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LETTER OF TRANSMITTAL

To
All Shareholders
Bangladesh Bank
Bangladesh Securities and Exchange Commission
Registrar of Joint Stock Companies & Firms
Dhaka Stock Exchange Limited
Chittagong Stock Exchange Limited

Dear Sir(s),

Annual Report for the year ended December 31, 2014

We are pleased to enclose a copy of the Annual Report, together with the Audited Financial Statements of BRAC Bank Limited as on December 31, 2014 for your kind information and record.

Yours sincerely

Rais Uddin Ahmad Company Secretary

FORWARD-LOOKING STATEMENT

Our public interactions frequently include spoken or written forward-looking statements. Statements of this type are based on hypothesis, ballpark figure. Statements with such considerations and future prospects are included in this document, and may be included in other filings with Securities and Exchange Commission, or in other communications. Forward-looking statements may include comments with respect to the Bank's objectives, strategies to achieve those objectives, expected financial results (including those in the area of risk management), and the outlook for the Bank's businesses. Such statements are typically identified by words or phrases such as "believe," "expect," "anticipate," "intent," "estimate," "plan," "may increase," "may fluctuate," and similar expressions of future or conditional verbs, such as "will," "should," "would" and "could."

Forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, and the risk that predictions and other forward-looking statements will not prove to be accurate. Do not unduly rely on forward-looking statements, as a number of important factors, many of which are beyond our control, could cause actual results to differ materially from the estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited to: volatility of Interest rate, instability of capital market, changes of CRR and SLR of the Banks, changes of lending rate, changes of corporate tax, change in national political and economic conditions, changing government policy issues; changes in the demand for BRAC Bank Limited's products; ups and downs in international prices of essentials which influence the foreign exchange market, changes in economic conditions generally or technology spending in particular; changes in the competitive markets of the country, changes in global capital markets activity, judicial and regulatory proceedings. The Bank's ability to attract and retain key executives, risk management of lending portfolio often requires stresses which are based on sophisticated mathematical tools and cannot solely be dependent on existing MIS. The level of technology in banking industry is yet to acquire that sophistication.

All the terms mentioned above in forward looking statements may be altered at any point of time. The Bank won't be accountable to update the amended information in the annual report, which may be effected with a future progression.

NOTICE OF THE SIXTEENTH ANNUAL GENERAL MEETING

Notice is hereby given that the Sixteenth Annual General Meeting (AGM) of BRAC Bank Limited will be held on 23 April, 2015 at 10:00 a.m. at BRAC Centre for Development Management (B-CDM), Khagan, Savar to transact the following business:

AGENDA

AGM-16-01-2015: To receive, consider and adopt the audited financial statements for the year ended December 31,

2014 and the Auditors' and Directors' Report;

AGM-16-02-2015: To declare dividend for the year ended December 31, 2014;

AGM-16-03-2015: To elect /re-elect Directors;

AGM-16-04-2015: To appoint auditors of the Company for the year 2015 and to fix their remuneration;

All the shareholders of the Company are requested to make it convenient to attend the meeting.

By the order of the Board

Rais Uddin Ahmad March 31, 2015

Company Secretary

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NOTES:

- a) The "Record Date" is March 30, 2015.
- b) The shareholders whose name would appear in the Register of Members of the company on the record date shall be entitled for the dividend.
- c) A member eligible to attend and vote at the Annual General Meeting may appoint a proxy to attend and vote on his/her behalf. Proxy form must be affixed with the revenue stamp of Taka 20.00 and submitted to the Registered Office of the company not later than 72 hours before the time fixed for the Annual General Meeting.
- d) Shareholders and proxies are requested to record their entry at the AGM well in time. No entry will be recorded after 10:30 a.m.



CORPORATE VISION

Building a profitable and socially responsible financial institution focused on Market and Business with growth potential, thereby assisting BRAC and stakeholders to build a "just, enlightened, healthy, democratic and poverty free Bangladesh".

CORPORATE MISSION

- Sustained growth in 'Small & Medium Enterprise" sector
- · Continuous low-cost deposit growth with controlled growth in retail assets
- Corporate Assets to be funded through self-liability mobilization. Growth in assets through syndications and investment in faster growing sectors
- Continuous endeavor to increase non-funded income
- Keep our debt charges at 2% to maintain a steady profitable growth
- Achieve efficient synergies between the bank's branches, SME unit offices and BRAC field offices for delivery of remittance and Bank's other products and services
- Manage various lines of business in a fully controlled environment with no compromise on service quality
- Keep a diverse, far flung team fully motivated and driven towards materializing the bank's vision into reality

CORE VALUES

- Value the fact that we are a member of the BRAC family
- Creating an honest, open and enabling environment
- Have a strong customer focus and build relationships based on integrity, superior service and mutual benefit
- Strive for profit & sound growth
- Work as team to serve the best interest of our owners
- Be relentless in the pursuit of business innovation and improvement
- Value and respect people and make decisions based on merit
- Base recognition and reward on performance
- To be responsible, trustworthy and law-abiding in all that we do

CORPORATE CHRONICLE & INFORMATION

Registered Office:	1, Gulshan Avenue,Gulshan-1, Dhaka-1212
Company Registration Number:	C-37782(2082) of 1999
Inauguration of Banking operations:	4 th July, 2001
First SME unit Office:	1 st January, 2002
First installation of ATM Booth:	3 rd April, 2005
Signing with Infosys and 3i InfoTech for changing Bank's IT platform:	1st August, 2006
Opening of 24x7 Phone Banking opening:	9 th September, 2006
Initial Public offering of shares:	2006
Listing with CSE:	24 th January, 2007
Listing with DSE:	28 th January, 2007
Commencement of share trading in DSE and CSE:	31 st January, 2007
Credit card service launching:	06 th February, 2007
remittance delivery point	2500
Introduction of Probashi Banking:	14 th April, 2007
Launching of Travel Related Services(TRS):	20 th November, 2007

PDB collection via mobile banking:	15 th October, 2009
Launching of Probashi Biniyog:	4 th May, 2010
Off-shore banking launched:	21 st June, 2010
Co-branded ATM booth launching with Rupali Bank Limited:	25th September, 2010
Launching of Planet Card:	23 rd October, 2010
e-Commerce launching for online shopping facility:	8 th December, 2010
Auditor	M/s Hoda Vasi Chowdhury & Co. Chartered Accountants, BTMC Bhaban (7th & 8th Floor) 7-9 Karwan Bazar C/A, Dhaka 1215
Tax Advisor	M/s. B. Chakrborty & Co. Chartered Accountants, House # 16 (3rd floor), Road # 12, Block # F Niketon, Gulshan 1, Dhaka-1212.

CHAIRMAN'S MESSAGE



Dear Shareholders.

It is my great pleasure to welcome you all to the 16th Annual General Meeting of BRAC Bank Limited. At the outset, I would like to express our gratitude to you all for your continuous trust, support and patronage of BRAC Bank Limited. On behalf of the Board of Directors, it is my privilege to present to you the audited financial statements for the year ended 31 December 2014.

In 2014, we saw a few disruptions in economic activity associated with political unrest. This was not the kind of environment in which investors would be inclined to make long-term commitments. Against the backdrop of a contracting domestic economy and tepid global recovery, the growth of the Bangladesh banking sector was under pressure. Despite these unfavorable conditions in the banking industry, BRAC Bank was determined to continue to strengthen its business and reaffirm its footing.

We live in a time of unprecedented change. In business, we experience a greater number of challenges as well as opportunities of a more unpredictable and complicated kind. This calls for a focus on sustainable banking. The goal of sustainability together with the triple-bottom-line of social equity, economic and environmental factors is encapsulated in the phrase, "People, Planet and Profit" (3P) . Our vision is to touch the lives of a billion people with sustainable banking.

BRAC Bank is engaged in building a viable future for the financial industry along with twenty-four of the world's leading sustainable banks, which together comprise the Global Alliance for Banking on Values (GABV). In keeping with its goal of developing human capital, the Bank is also involved in creating an alternative banking and finance system where social impact has the same importance as financial return. It focuses on meeting real human needs - jobs, education, housing, environment, security - through the banking system in an economically sustainable manner. BRAC Bank is the sole member of GABV in Bangladesh and also a pioneer in adding value to build a sustainable, environment-friendly bank.

"Green banking" considers all the social and ecological factors with the aim of

protecting the environment and conserving natural resources. BRAC Bank has taken several significant initiatives, such as e-statements, online banking, online bill payments, e-business, SMS banking, to provide green banking to its customers with satisfactory service levels.

In 2014 BRAC Bank was awarded the 'Sustainable Marketing Excellence Award' as part of Global Brand Excellence Awards of CMO Asia, the most prestigious brands award in Asia. The award puts BRAC Bank in global spotlight and strengthens our conviction that Bangladesh can build a strong brand on a par with international brands.

Since competition in the financial services sector is generally based on undifferentiated products, service quality becomes a key competitive weapon. Moreover, banks that succeed in providing a quality service can have a distinct marketing edge over competitors since improved levels of service quality are related to higher revenues, increased cross-sell ratios, higher customer retention and expanded market share. BRAC Bank has taken measures to ensure excellent customer service throughout our delivery channel. In this connection, we have formed a Board subcommittee to monitor service quality.

Your Bank always prioritizes its CSR programs that help people and the planet in line with the 3P philosophy. As part of larger BRAC family, social work is embedded in the DNA of this Bank. Your Bank has contributed to social welfare as part of its mission to serve the community. BRAC Bank organized a marathon, 'BRAC Bank Daur 2014-Kolyaner Pothochola', in which a total of 2,000 employees of the Bank took part and raised funds of more than BDT 1.2 million through a marathon for the underprivileged. The Bank matched the amount and doubled it to BDT 2.45 million from its CSR Fund. The Bank donated BDT 1 million to Bangladesh Protibondhi Foundation, which works for the welfare of disabled and disadvantaged children through educational, healthcare and vocational support. Earlier this winter, a portion of the Fund was utilized to distribute blankets to the cold affected people in three Northern districts. Some 3,500 blankets, 6,000 sweaters and 17,000 articles of clothing were distributed among the underprivileged people.

The previously neglected Small and Medium Enterprises (SME) sector plays a significant role in generating growth and creating employment in a country. The traditional Banks were not keen to provide any loan to this sector. At a time when it was almost impossible for the SME entrepreneurs to get loans from the banking sector in Bangladesh, BRAC Bank stepped forward to help those unprivileged, unbanked SME entrepreneurs and continues to provide financial support to them to this day. We feel proud when we see that our ideas of thirteen years ago, are today being followed by others in developing SME businesses in Bangladesh.

By way of illustration, in 2014, BRAC Bank disbursed SME loans of BDT 41,663 million, 19% more than the previous year. During the year, approximately 15,654 new SME borrowers were added to the portfolio. Total SME deposits reached an all-time high of BDT 26,745 million. To date we have served 4,49,065 SME borrowers by lending BDT 2,82,292 million through our 524 customer touch points. Now we have 69 SME service centers and 458 unit offices to serve the SME enterprises.

Against the backdrop of a challenging environment, we are happy to announce that the performance of your Bank remained healthy in comparison to peer banks. Your Bank's net profit in 2014 stands at BDT 2,092 million. Operating profit for the Bank crossed BDT 6,774 million, rising by 10.93% from BDT 6,107 million in 2013, indicating that core income remained robust.

During the year, we achieved revenue growth of 7.59% and total asset growth of 13.84%. Revenue growth was driven both by an increase in net interest income and other income.

In 2014, our net interest income grew by 10.96%, total balance sheet increased by BDT 24,880 million, deposits increased from BDT 1,27,892 million to BDT 1,48,464 million. The net asset value increased by BDT 5,873 million which is 49.43% higher than the previous year. Last year, it was BDT 26.81 per share.

In 2014, the Earnings per Share (EPS) of the bank stood at BDT 3.19 which was 2.47 the previous year. The Net Asset Value (NAV) of the bank stood at BDT 25.03 per share. In 2014 our consolidated EPS stood at BDT 3.13, while it was BDT 2.51 last year. Our consolidated NAV stood at BDT 27.19 compared to BDT 29.38 in 2013.

As per regulatory requirements, in order to expand the bank's business in years to come, we need to meet the capital requirement. At present, we need to have 10% risk weighted assets. We are pleased to inform you that your Bank's current capital adequacy ratio is very high: our Tier-I capital is BDT 16,006 million and Tier-II capital is BDT 3,712 million. The Bank has complied with the standards laid down for the standardized approach for credit risk and the basic indicator approach for operational risk

under Basel-II as directed by Bangladesh Bank. Last year we increased our core capital by issuing Rights Shares BDT 4,433 million.

It is pertinent to mention here that, as per Bangladesh Bank guidelines for implementing BASEL-III, we shall need to have a capital adequacy ratio of 12.5% by 2019. Our present risk-weighted capital adequacy ratio is 14.71%

In 2014, the stock market went through a difficult time. Many of the investors had to make provision in their profit and loss accounts due to the low market price of their stock. Against this trend, the share price of BRAC Bank Limited is still higher than peer banks. As of 31 December 2014, the BRAC Bank share price was 37.2 with an upward trend.

Your Bank has had a dividend policy that balances the dual objectives of appropriately rewarding shareholders through dividends and retaining capital in order to maintain a healthy capital adequacy ratio. Consistent with this policy and in recognition of the overall results, we are delighted to inform you that in spite of the adverse situation the Board of Directors recommended a 20% cash dividend.

Mobile banking is an alternative delivery channel for providing banking facilities to the remote unbanked and banked people. As a contribution to financial inclusion, in 2011 BRAC Bank formed bKash Limited, a subsidiary of BRAC Bank, started as a joint venture between BRAC Bank Limited, Bangladesh and Money in Motion LLC, USA. In April 2013, International Finance Corporation (IFC), a member of the World Bank Group, became an equity partner and, in April 2014, Bill & Melinda Gates Foundation became an investor in the company. In 2014, bKash made BDT 188.54 million profit. With 1,56,86,447 customers, it is the leader in the mobile banking industry in Bangladesh.

BRAC Saajan Exchange Limited, an Exchange Company incorporated in England and Wales, is a subsidiary of BRAC Bank Limited, Bangladesh. The Company provides mainly remittance services to the large Bangladeshi communities living outside Bangladesh. Aside from this, the Company caters to the investment needs of the NRBs through its parent organization BRAC Bank Limited.

BRAC IT Services Limited, BITs, is a proud member of the eminent BRAC family and is one of the largest IT-based service providers in Bangladesh. It has more than 350 talented, highly qualified, efficient and innovative employees who are committed to helping its clients to achieve operational efficiency by transforming their existing operations, using our highly valued solutions and services.

BRAC EPL Stock Brokerage Limited is one of the leading stock brokers in the country. BRAC EPL Stock Brokerage Limited is a member of both of the country's stock exchanges. Presently there are 7 branches.

BRAC EPL Investments Limited (BEIL) delivers a whole range of investment banking services, including traditional merchant banking activities. It has already established itself as one of the top portfolio managers, serving more than 4,600 clients throughout the country from seven locations. BEIL has earned considerable respect and reputation in managing public offerings efficiently. All public issues, initial and rights, managed by BEIL have received an encouraging market response. BEIL takes pride in jointly bringing the first public issue to the Bangladesh capital market under the newly-introduced Book Building Method.

Your Bank has always pursued a balanced and comprehensive Human Resources policy. We are committed to upholding our human capital in order to attain sustainable higher growth. In keeping with this, in the course of 2014, the Bank imparted training to the employees to update their knowledge and enhance their skills and competency levels. In 2014, a total of 5,142 full-time employees received 2,53,400 hours of training which averages out at 49 hours per employee.

The Bank is fully committed to adopting the best corporate governance practices with the aim of enhancing the stakeholders value by pursuing ethical practices in the conduct of its business and maintaining high standards of disclosure and transparency. The Bank has adopted best practices and standards of governance which are monitored by various Board committees. The Board, executives and other staff members have well-defined roles in working to achieve the corporate goals and enhance shareholders' value.

The prospects for 2015 depend on a return to political stability and the likely stepping-up of economic reforms. Business in 2015 is expected to be spurred on by the revival of investment, a boost to investment and consumer sentiment, continuing gains in employment and incomes and firming of exports. We would like to greet 2015 with

three challenges: driving profit growth, business growth in SMEs and non-funded income growth through trade.

In conclusion, I am grateful to all the regulatory agencies of the Government, in particular, Bangladesh Bank, the Bangladesh Securities and Exchange Commission, Registrar of Joint Stock Companies and Firms, Dhaka and Chittagong Stock Exchanges, Central Depository Bangladesh Ltd. for all their continued support. I should also like to take this opportunity to thank the members of the Board of Directors for their valuable guidance and support.

We also wish to record our appreciation for the unwavering trust and support of our customers. We congratulate the employees of the bank for an impressive performance in 2014. These men and women are the strength of your bank.

Finally, I thank you all, our shareholders and depositors, once again for placing your trust and confidence in us and for your patronage and interest in the Bank.

We will continue to work together to achieve our ambition of a sustainable and environmentfriendly bank for the people of Bangladesh.

Sir Fazle Hasan Abed, KCMG

Chairman

প্রিয় শেয়ারহোন্ডারবৃন্দ,

ব্র্যাক ব্যাংক লিমিটেডের ১৬তম বার্ষিক সাধারণ সভায় সবাইকে মাগত জানাই। ব্র্যাক ব্যাংক লিমিটেডের প্রতি আপনাদের ধারাবাহিক আস্থা, সহায়তা এবং পৃষ্ঠপোষকতার জন্য সর্ব প্রথম আপনাদের সবার প্রতি আমার কৃতজ্ঞতা প্রকাশ করছি। পরিচালনা বোর্ডের পক্ষ থেকে ৩১ ডিসেম্বর ২০১৪ শেষ হওয়া বছরের নিরীক্ষিত আর্থিক প্রতিবেদন আপনাদের সামনে উপস্থাপন করতে পেরে আমি আনন্দিত।

২০১৪ সালে অর্থনৈতিক কর্মকাণ্ডের ক্ষেত্রে আমরা অল্প-বিস্তব প্রতিবন্ধকতা লক্ষ্য করেছি, যা রাজনৈতিক অস্থিতিশীলতা থেকে উদ্ভূত হয়েছিল। পরিস্থিতি অনিশ্চিত ও অস্থিতিশীল ছিল। বিশ্লেষকরা পরিস্থিতিকে অশান্ত ও প্রতিকূল হিসেবে বর্ণনা করেন। আসলে পরিস্থিতিটা সে রকম ছিল না, যে পরিস্থিতিতে বিনিয়োগকারীরা দীর্যমেয়াদী প্রতিশ্রুতিতে যেতে পারেন। দেশজ অর্থনীতির নিশ্নমুখী প্রবণতা এবং বৈশ্বিক অর্থনীতির মন্দাবস্থার প্রেক্ষাপটে বাংলাদেশের ব্যাংকিং খাতের প্রবৃদ্ধি চাপের মধ্যে ছিল। ব্যাংকিং শিল্পের এই প্রতিকূল অবস্থা সত্ত্বেও ব্র্যাক ব্যাংক তার ব্যবসাকে আরো সম্প্রসারিত করতে দৃঢ় প্রতিক্ত ছিল।

আমরা এমন এক সময় অতিক্রান্ত করছি, যেখানে প্রতিনিয়ত পরিবর্তন আসছে। ব্যবসার ক্ষেত্রে আমরা দেখছি একই সাথে বিপুল চ্যালেঞ্জ ও সম্ভাবনা রয়েছে। সুতরাং, এই মুহূর্তে ব্যাংকিং খাতে টেকসই ফোকাসই প্রধান বিবেচ্য বিষয়। জিএবিভি'র ট্রিপল বটম লাইন এ্যাপ্রোচ রয়েছে সামাজিক সমতা, অর্থনৈতিক ও পরিবেশগত বিষয়গুলো। 'মানুষ, পৃথিবী ও মুনাফা' ব্যাখ্যা করে ট্রিপল বটম লাইনের মূলমন্ত্র ধারন করে ও টেকসই উনুয়নের লক্ষ্যে এগিয়ে যায়। আমাদেরও লক্ষ্য টেকসই ব্যাংকিং সেবার মাধ্যমে যোল কোটি মানুষের কাছে পৌছে যাওয়া।

শ্লোবাল অ্যালায়েন্স ফর ব্যাংকিং অন ভ্যালুস, জিএবিভি'র অন্যতম সদস্য হিসেবে ব্র্যাক ব্যাংক বিশ্বের শীর্ষ পর্যায়ের ২৪টি টেকসই ব্যাংকের সাথে আর্থিক খাতের টেকসই অগ্রগতিতে কাজ করে যাচ্ছে। মানবসম্পদ উন্নয়ন প্রচন্দীর সাথে সামঞ্জস্য রেখে ব্র্যাক ব্যাংক বিকল্প ব্যাংকিং ও অর্থায়ন ব্যাবস্থা তৈরির কাজে সম্পৃক্ত হয়েছে, যেখানে সামাজিক প্রভাবকে আর্থিক মুনাফার মতোই গুরুত্বপূর্ণ হিসেবে বিবেচনা করা হয়। এটি এই ধরনের ব্যাংকিং ব্যবস্থার আওতায়, অর্থনৈতিকভাবে টেকসই উপায়ে মানুষের প্রকৃত চাহিদা- কর্মসংস্থান, শিক্ষা, আবাসন, পরিবেশ, নিরাপত্তা প্রভৃতি পূরণের ওপর গুরুত্বারোপ করে। অত্যন্ত আনন্দের সঙ্গে আপনাদের জানাচ্ছি, বাংলাদেশে জিএবিভি'র একমাত্র সদস্য ব্র্যাক ব্যাংকই টেকসই ও পরিবেশ–বান্ধব ব্যাংক গড়ে তুলতে সর্ব প্রথম উদ্যোগ নিয়েছে।

গ্রীন ব্যাংকিং পরিবেশের ভারসাম্য রক্ষা ও প্রাকৃতিক সম্পদ সংরক্ষণে সর্ব প্রকার সামাজিক ও পরিবেশগত দিক বিবেচনায় রাখে। ব্র্যাক ব্যাংক পরিবেশ রক্ষায় প্রতিশ্রুতিবদ্ধ। প্রাকৃতিক সম্পদ সংরক্ষণে ব্র্যাক ব্যাংক গুরুত্বপূর্ণ ভূমিকা পালন করে আসছে। সন্তোষজনক মানের সেবাসহ গ্রাহকদের সবুজ ব্যাংকিংয়ে উৎসাহিত করতে ই-স্টেটমেন্ট, অনলাইন ব্যাংকিং, অনলাইন বিল পেমেন্টস, ই-বিজনেস, এসএমএস ব্যাংকিং প্রভৃতি পদক্ষেপ গ্রহণ করা হয়েছে।

আপনারা জেনে খুশি হবেন, সিএমও এশিয়া ২০১৪ সালে ব্র্যাক ব্যাংককে 'সাসটেইন্যাবল মার্কেটিং এক্সিলেন্স পুরষ্কারে ভূষিত করেছে। সিএমও এশিয়া'র গ্লোবাল ব্র্যাণ্ড এক্সিলেন্স পুরষ্কারের অংশ হিসেবে এ পুরষ্কারটি দেওয়া হয়েছিল, যা এশিয়া মহাদেশের সবচেয়ে সম্মানজনক ব্র্যাণ্ড পুরষ্কার। এ পুরষ্কার অর্জনের মধ্য দিয়ে ব্র্যাক ব্যাংক বিশৃ স্বীকৃত ব্যাণ্ডগুলোর মধ্যে বিশেষ স্থান অধিকার করেছে। আন্তর্জাতিক এই স্বীকৃতি বিশ্ব অঙ্গনে বাংলাদেশের ভাবমূর্তি আরও উজ্জ্বল করেছে। বাংলাদেশও আন্তর্জাতিক মানের একটি শক্তিশালী ব্র্যাণ্ড গড়ে তুলতে পারে- এ পুরস্কার বিজয়ের মাধ্যমে এই ধারণাটি পাকাপোক্ত হয়েছে।

আমরা জানি, একই রকম প্রোডান্ট নিয়েই বাজারে সাধারণত আর্থিক সেবাগুলোর মধ্যে প্রতিযোগিতা চলে। সেজন্য সেবার মানই এ প্রতিযোগিতার প্রধান অস্ত্র। অধিকন্তু, যে সকল ব্যাংক মানসম্মত সেবা প্রদান করে এগিয়ে থাকে। কারণ সেবার উন্নত মানের সাথে উচ্চ মুনাফা, বর্ধিত ক্রস–সেল অনুপাত, অধিক সংখ্যক গ্রাহক অর্জন ও বিস্থৃত মার্কেট শেয়ারের সম্পর্ক রয়েছে। আপনারা জেনে খুশি হবেন, আমাদের পুরো ডেলিভারি চ্যানেলের মাধ্যমে আকর্ষণীয় গ্রাহকসেবা নিশ্চিত করতে আমরা কিছু পদক্ষেপ গ্রহণ করেছি। গ্রাহকদের সম্বুষ্টি বৃদ্ধি করতে আমাদের প্রচেষ্টা অব্যাহত রয়েছে। এই প্রচেষ্টার অংশ হিসেবে গ্রাহকসেবার মান মনিটির করার জন্য আমরা পরিচালনা বোর্ডের একটি উপকমিটি গঠন করেছি।

আপনাদের ব্যাংক সর্বদা সিএসআর কার্যক্রমকে সর্বোচ্চ গুরুত্ব দেয়। আমাদের সিএসআর কার্যক্রম থ্রি-পি দর্শনকে সামনে রেখে সাধারণ মানুষ ও পৃথিবীর কল্যাণে অবদান রেখে চলেছে। বৃহৎ ব্র্যাক পরিবারের অংশ হিসেবে এই ব্যাংকের ডিএনএতে সামার্জিক কাজের মহৎ দর্শন নিহিত রয়েছে। সমাজ সেবা মিশনের অংশ হিসেবে আপনাদের ব্যাংক সমাজ কল্যাণে ভূমিকা রেখেছে। ব্র্যাক ব্যাংক আয়োজন করেছিল 'ব্র্যাক ব্যাংক দৌড় ২০১৪- কল্যাণের পথচলা' নামে এক দৌড় প্রতিযোগিতা যেখানে আমাদের দুই হাজার কর্মী অংশগ্রহণ করেছিল। সুবিধাবঞ্চিতদের জন্য আয়োজিত এ অনুষ্ঠানে তারা ১২ লক্ষাধিক টাকার তহবিল গড়তে সক্ষম হয়েছিল। ব্র্যাক ব্যাংক সিএসআর তহবিল থেকে সংগৃহীত অর্থের সমপরিমাণ অর্থের যোগান দিয়ে মোট ২৪ লাখ ৫০ হাজার টাকার তহবিল গঠন করে। ব্র্যাক ব্যাংক বাংলাদেশ প্রতিবন্ধী ফাউডেশনকে ১০ লাখ টাকা অনুদান হিসেবে দিয়েছে। এ প্রতিষ্ঠানটি প্রতিবন্ধী ও সুবিধাবঞ্চিত শিশুদের শিক্ষা, স্বাস্থ্যসেবা ও বৃত্তিমূলক শিক্ষা নিয়ে কাজ করে। এই শীতের শুরুতে উক্ত ফাডের একটি অংশ ব্যবহার করা হয়েছিল। দেশের উত্তরাঞ্চলের শীত আক্রান্ত তিনটি জেলায় কম্বল বিতরণের কাজে। সুবিধাবঞ্চিত মানুষের মাঝে ৩,৫০০টি কম্বল, ৬,০০০টি সোয়েটার ও ১৭,০০০টি পোশাক বিতরণ করা হয়েছে।

দেশের অর্থনেতিক প্রবৃদ্ধি অর্জন ও কর্মসংস্থান সৃষ্টিতে অতীতে অবহেলিত স্কুদ্র ও মাঝারি শিল্প বা এসএমই খাতের তাৎপর্যপূর্ণ অবদান রয়েছে। প্রচলিত ব্যাংকগুলো এই খাতে ঋণ দিতে আগ্রহী ছিল না। ব্যাংকিং খাত থেকে ঋণ পাওয়া বাংলাদেশের স্কুদ্র ও মাঝারি শিল্পের উদ্যোক্তাদের পক্ষে যখন প্রায় অসম্ভব ছিল, তখন ব্র্যাক ব্যাংক এসব ব্যাংকিং সেবা বঞ্চিত উদ্যোক্তাদের সহায়তায় এগিয়ে আসে। ব্র্যাক ব্যাংক এখন পর্যন্ত এসব উদ্যোক্তাদের আর্থিক সহায়তা দেওয়া অব্যাহত রেখেছে। ১৫ বছর আগেই আমরা যা ভেবেছিলাম, তা এখন ঘটতে দেখলে, নিজেরা গর্ব অনুভব করি। বর্তমানে অন্যরাও আমাদের মতো করে ভাবা শুরু করেছে। অনুসরণ করছে সেই ব্যাংক-কে, যে ব্যাংক বাংলাদেশে ক্ষুদ্র ও মাঝারি শিল্প ব্যবসার দ্বার উন্মোচন করেছে।

এরই ধারবাহিকতায়, ব্র্যাক ব্যাংক ২০১৪ সালে ক্ষুদ্র ও মাঝারি শিল্প খাতে ৪১,৬৬৩ মিলিয়ন টাকার ঋণ বিতরণ করেছে যা পূর্বের বছরের তুলনায় ১৯% বেশি। ২০১৪ সালে প্রায় ১৫,৬৫৪ জন নতুন এসএমই ঋণগ্রহীতা যুক্ত হয়েছে এ খাতের ঋণগ্রহীতাদের তালিকায়। এস.এম.ই খাতের মোট সঞ্চয়ের পরিমাণ দাঁড়িয়েছিল এ যাবংকালের সর্বোচ্চ ২৬,৭৪৫ মিলিয়ন টাকায়। এ পর্যন্ত আমরা ৫২৪টি কাস্টমার টাচ পয়েন্টের মাধ্যমে মোট ৪,৪৯,০৬৫ জন এস.এম.ই উদ্যোক্তাকে ২,৮২,২৯২ মিলিয়ন টাকার ঋণ সহায়তা দিয়েছি। এস.এম.ই উদ্যোক্তাদের সেবা নিশ্চিত করতে বর্তমানে আমাদের ৪৫৮টি এস.এম.ই ইউনিট অফিস ও ৬৯টি সেবা কেন্দ্র রয়েছে।

একটি চ্যালেঞ্জিং পরিবেশের মধ্যেও আমরা এই জন্য আনন্দিত যে অন্য সমপর্যায়ের ব্যাংকগুলোর তুলনায় আপনাদের ব্যাংকের পারফরম্যান্স ভাল। ২০১৪ সালে আপনাদের ব্যাংকের নিটি মুনাফা দাঁড়িয়েছে ২,০৯২ মিলিয়ন টাকা। ২০১৪ সালে ৬,১০৭ মিলিয়ন টাকা থেকে ১০.৯৩% বৃদ্ধি পেয়ে আপনাদের ব্যাংকের অপারেটিং মুনাফা ৬,৭৭৪ মিলিয়ন টাকা অতিক্রম করেছে। এতেই বোঝা যাচ্ছে মূল আয়ের প্রবাহ সচল ছিল।

২০১৪ সালে আমাদের ৭.৫৯% রাজস্ব আয়ের প্রবৃদ্ধি হয়েছে এবং মোট সম্পদে প্রবৃদ্ধি হয়েছে ১৩.৮৪%। নিট মুনাফা আয় ও অন্যান্য আয়ের প্রবৃদ্ধি রাজস্ব প্রবৃদ্ধিতে অবদান রেখেছে।

২০১৪ সালে আমাদের নিট মুনাফা আয় বেড়েছে ১০.৯৬% মোট ব্যালেন্স শিট বেড়েছে ২৪,৮৮০ মিলিয়ন টাকা, ডিপোজিটের পরিমাণ ১,২৭,৮৯২ মিলিয়ন টাকা থেকে বেড়ে হয়েছে ১,৪৮,৪৬৪ মিলিয়ন টাকা। নিট সম্পদ মূল্য বেড়েছে ৫,৮৭৩ মিলিয়ন টাকা যা পূর্বের বছরের তুলনায় ৪৯.৪৩% বেশি। গত বছর এটি ছিল শেয়ার প্রতি ২৬.৮১ টাকা।

২০১৪ সালে ব্যাংকের শেয়ার প্রতি আয় (ইপিএস) হয়েছে ৩.১৯ যা আগের বছরে ছিল ২.৪৭। ব্যাংকের নিট সম্পদ মূল্য (নেট এ্যাসেট ভ্যালু) দাঁড়িয়েছে শেয়ার প্রতি ২৫.০৩। গত বছর এটি ছিল শেয়ার প্রতি ২৬.৮১ টাকা। ২০১৪ সালে আমাদের সমন্বিত ইপিএস দাঁড়িয়েছে ৩.১৩, পূর্বের বছরে যার পরিমাণ ছিল ২.৫১। আমাদের সমন্বিত নিট সম্পদ মূল্য দাঁড়িয়েছে ২৭.১৯ যা পূর্বের বছর ছিল ২৯.৩৮।

আগামী বছরগুলোতে ব্যাংকের ব্যবসা বিষ্ণৃত করতে হলে নিয়ন্ত্রক প্রতিষ্ঠান আরোপিত শর্ত মোতাবেক আমাদের মূলধন বৃদ্ধির শর্ত পূরণ করতে হবে। বর্তমানে আমাদের ১০% ঝুঁকি নির্নাপিত সম্পদ থাকা প্রয়োজন। আপনাদের বিষয়টি জানাতে পেরে আনন্দিত, বর্তমানে আপনাদের ব্যাংকের মূলধন পর্যাপ্ততার অনুপাত অনেক উচ্চ স্তরে রয়েছে। আমাদের ফার্সট টায়ার মূলধনের পরিমাণ ১৬,০০৬ মিলিয়ন টাকা ও সেকেণ্ড টায়ার মূলধনের পরিমাণ ৩,৭১২ মিলিয়ন টাকা। আমাদের ব্যাংক ক্রেডিট ঝুঁকির জন্য স্ট্যাণ্ডারডাইজড অ্যাপ্রােচ সম্বালিত মান এবং বাংলাদেশ ব্যাংক নির্দেশিত সেকেণ্ড

ব্যাসেল ঘোষণার অধীনে পরিচালনাগত ঝুঁকির জন্য বেসিক ইণ্ডিকেটর এ্যাপ্রোচ সমাত। গত বছর আমরা রাইটস শেয়ার ইস্যু করে আমাদের কোর মূলধন ৪,৪৩৩ মিলিয়ন টাকা বৃদ্ধি করেছি। এখানে একটি বিষয় উল্লেখ করা প্রাসঙ্গিক, বিষয়টি হলো ব্যাসেল থ্রি বাস্তবায়ন করতে হলে বাংলাদেশ ব্যাংকের বিধিমালা অনুসারে ২০১৯ সালের মধ্যে আমাদের মূলধন পর্যাপ্ততার অনুপাত রাখতে হবে ১২.৫ শতাংশ। এক্ষেত্রে আমাদের অবস্থান হল বর্তমানে আমাদের ঝুঁকি নিরুপিত মূলধন পর্যাপ্ততার অনুপাত ১৪.৭১%।

২০১৪ সালে স্টক মার্কেট সংকটময় সময় পার করেছে। অনেক বিনিয়োগকারীকে তাদের মুনাফাতে প্রভিশন করতে হয়েছিল এবং অনেককেই স্টকের কম বাজার মূন্যের কারণে লোকসানে পরতে হয়েছিল। এ প্রতিকূল পরিস্থিতি সত্ত্বেও ব্র্যাক ব্যাংক লিমিটিডের শেয়ারের মূন্য সমপর্যায়ের ব্যাংকের তুলনায় এখনো ভালো। ৩১ ডিসেম্বর, ২০১৪ তারিখে ব্র্যাক ব্যাংকের শেয়ারের মূল্য ছিল ৩৭.২০ টাকা। সে সময়ও শেয়ার মূল্যের উধ্বমুখী প্রবণতা ছিল।

লড্যাংশ বিতরণে আপনাদের ব্যাংক একটি নীতি অনুসরণ করে থাকে। এই নীতি দুটি বিষয়ের মধ্যে ভারসাম্য বজায় রেখে চলে। একটি হল শেয়ার হোন্ডোরদের মধ্যে লভ্যাংশের যথাযথ বণ্টন। অপরটি হল শক্তিশালী মূলধনী পর্যাপ্ততার অনুপাত বজায় রাখতে মূলধন ধরে রাখা। একটি তথ্য আপনাদের সামনে উপস্থাপন করতে পেরে আমি আনন্দিত, সেটি হল প্রতিকূল পরিবেশ থাকা সত্ত্বেও পরিচালনা বোর্ড ২০% নগদ লভ্যাংশ ঘোষণার জন্য সুপারিশ করেছে।

প্রত্যন্ত অঞ্চলে ব্যাংকিং সুবিধার আওতার মধ্যে থাকা ও আওতার বাইরে থাকা উভয় শ্রেণির মানুষের সেবা প্রদানের ক্ষেত্রে মোবাইল ব্যাংকিং একটি বিকল্প মাধ্যম হিসেবে কাজ করছে। ব্যাংকিং সেবায় মানুষের অন্তর্ভুক্তিকরণ প্রচেষ্টার অংশ হিসেবে ব্যাক ব্যাংক লিমিটেড ২০১১ সালে বিকাশ লিমিটেড প্রতিষ্ঠা করে। ব্র্যাক ব্যাংক এবং মানি ইন মোশন এলএলসি ইউএসএ- যৌথভাবে বিকাশের কার্যক্রম শুরু করে। ২০১৩ সালের এপ্রিলে বিশ্ব ব্যাংক গ্রুপের সদস্য ইন্টারন্যাশনাল ফিন্যান্স করপোরেশন (আইএফসি) বিকাশে বিনিয়োগ করে। ২০১৪ সালের এপ্রিলে বিল এণ্ড মেলিণ্ডা গেটস ফাউডেশন বিকাশে বিনিয়োগ করে। ২০১৪ সালে বিকাশ ১৮৮.৫৪ মিলিয়ন টাকা মুনাফা অর্জন করেছিল যখন গ্রাহক সংখ্যা ছিল ১,৫৬,৮৬,৪৪৭। বাংলাদেশের মোবাইল ব্যাংকিং শিল্পে বিকাশ নেতৃত্বানীয় অবস্থানে রয়েছে।

ইংল্যাণ্ড ও ওয়েলস-এ চালু করা ব্র্যাক সাজন এক্সচেঞ্জ লিমিটেড ব্র্যাক ব্যাংক লিমিটেড বাংলাদেশের একটি অঙ্গ প্রতিষ্ঠান। এই কোম্পানিটি মূলতঃ দেশের বাইরে থাকা বিপুল সংখ্যক প্রবাসী বাংলাদেশীকে রেমিটেন্স সেবা প্রদান করে। রেমিটেন্স সেবা ছাড়াও এ কোম্পানিটি তার মূল প্রতিষ্ঠান ব্র্যাক ব্যাংকের মাধ্যমে প্রবাসী বাংলাদেশীদের বিনিয়োগ সংক্রান্ত সেবা দিয়ে থাকে।

ব্র্যাক আইটি সার্ভিসেস, বিটস, ব্র্যাক পরিবারের একটি

গর্বিত সদস্য। এটি বাংলাদেশের অন্যতম বৃহৎ তথ্য প্রযুক্তিভিত্তিক সেবা প্রদানকারী প্রতিষ্ঠান। ব্র্যাক আইটি সার্ভিসেসে রয়েছে ৩৫০ মেধাবী, যোগ্য, দক্ষ ও উদ্ভাবনী ক্ষমতা সম্পন্ন কর্মীবাহিনী, যারা আমাদের সর্বোচ্চ মানসম্পন্ন সলিউশন ও সেবার মাধ্যমে গ্রাহকদের সর্বোত্তম সেবা নিশ্চিত করতে বদ্ধ পরিকর।

ব্র্যাক ইপিএল স্টক ব্রোকারেজ লিমিটেড দেশের অন্যতম শীর্ষ স্টক ব্রোকার। দেশের দুটি স্টক একচেঞ্জেরই সদস্য হয়েছে ব্র্যাক ইপিএল স্টক ব্রোকারেজ লিমিটেডে। বর্তমানে এই প্রতিষ্ঠানটির ৭টি শাখা রয়েছে।

ব্র্যাক ইপিএল ইনভেস্টমেন্টস লিমিটেড (বিইআইএল) প্রথাগত মার্চেন্ট ব্যাংকিং কার্যক্রমসহ বিনিয়োগ ব্যাংকিংয়ের সকল সেবা প্রদান করে। প্রতিষ্ঠানটি ইতোমধ্যে নিজেকে অন্যতম শীর্ষ পোর্টফোলিও ম্যানেজার হিসেবে প্রতিষ্ঠিত করতে সক্ষম হয়েছে। এ প্রতিষ্ঠানটি পটি লোকেশন থেকে সমগ্র দেশে ৪,৬০০ গ্রাহককে সেবা দিচ্ছে। অত্যন্ত দক্ষতার সাথে পাবলিক অফারিং ব্যবস্থাপনার জন্য বিইআইএল ইতিমধ্যে ব্যাপক সুনাম ও খ্যাতি অর্জন করেছে। বিইআইএল–এর ব্যবস্থাপনায় থাকা সকল পাবলিক ইস্যুস, ইনিশিয়াল ও রাইটিস প্রভৃতি বাজার থেকে উৎসাহব্যঞ্জক সাড়া পেয়েছে। দেশে চালুকৃত নতুন পদ্ধতি বুক বিন্ডিং মেথড–এর আওতায় বাংলাদেশের মূলধন বাজারে যৌথভাবে সর্ব প্রথম পাবলিক ইস্যু নিয়ে আসতে পেরে বিইআইএল গর্বিত।

আপনাদের ব্যাংক সর্বদা একটি ভারসাম্যপূর্ণ ও বাস্তবভিত্তিক মানব সম্পদ নীতি অনুসরণ করে আসছে। টেকসই ও উচ্চ প্রবৃদ্ধি ধরে রাখতে আমরা আমাদের মানব সম্পদের বিকাশ ও উৎকর্ষ সাধনে বদ্ধপরিকর। এই প্রচেষ্টার অংশ হিসেবে, আপনাদের ব্যাংকে কর্মীদের যোগ্যতা, দক্ষতা ও জ্ঞান বৃদ্ধিতে বছর জুড়ে প্রশিক্ষণ কর্মসূচির ব্যবস্থা করা হয়েছিল। ২০১৪ সালে মোট ৫,১৪২জন পূর্ণকালীন কর্মী মোট ২,৫৩,৪০০ ঘন্টার প্রশিক্ষণ লাভ করেছিল। এতে প্রতিজন কর্মী গড়ে ৪৯ ঘন্টার প্রশিক্ষণ লাভর সুযোগ পেয়েছিল।

ব্র্যাক ব্যাংক সর্বোত্তম কর্পোরেট গভর্ন্যান্স প্র্যাকটিস অনুসরণ করতে দৃঢ় প্রতিজ্ঞ। কর্পোরেট গভর্ন্যান্সের প্রত্যয় হল ব্যবসায় পরিচালনার ক্ষেত্রে নৈতিক বিষয়গুলোর অনুসরণ নিশ্চিত করে সুবিধাভোগীদের স্বার্থ সংরক্ষণ করা এবং স্বচ্ছতার উচ্চ মান নিশ্চিত করা। ব্র্যাক ব্যাংক গভর্ন্যান্সের সর্বোত্তম প্র্যাক্টিস ও মান গ্রহণ করেছে। পরিচালনা বোর্ডের বিভিন্ন কর্মিটি এসব প্র্যাক্টিস ও স্ট্যাডার্ডস মনিটির করে। কর্পোরেট লক্ষ্য পূরণ ও শেয়ার হোন্ডারদের স্বার্থ রক্ষায় পরিচালনা বোর্ড, নির্বাহী কর্মকর্তাবৃন্দ ও অন্যান্য স্টাফ সদস্যদের অনেক অবদান রয়েছে।

রাজনৈতিক সুস্থ পরিবেশ ফিরে আসা, সম্ভাব্য আরো জোরালো অর্থনৈতিক সংস্কার প্রভৃতি বিষয়ের ওপর নির্ভর করছে ২০১৫ সালের ভবিষ্যং। আশা করা যায়, নতুন উদ্যমে বিনিয়োগ ও কনজিউমার সেন্টিমেন্ট বৃদ্ধি, কর্মসংস্থান, আয় ও রপ্তানি বৃদ্ধি-প্রভৃতির মাধ্যমে ২০১৫ সালে ব্যবসায় খাত চাঙ্গা থাকবে। তিনটি চ্যালেঞ্জকে সামনে রেখে আমরা ২০১৫ সালকে স্বাগত জানাতে চাই। চ্যালেঞ্জ তিনটি হল: মুনাফা প্রবৃদ্ধি বর্ধিত করা, এসএমই খাতে ব্যবসায়িক প্রবৃদ্ধি নিশ্চিত করা এবং ট্রেডের মাধ্যমে নন-ফাডেড আয়ের প্রবৃদ্ধি ঘটানো।

পরিশেষে, সকল নিয়ন্ত্রক প্রতিষ্ঠানের প্রতি আমি আমার কৃতজ্ঞতা প্রকাশ করছি। বিশেষ করে বাংলাদেশ ব্যাংক, বাংলাদেশ সিকিউরিটিজ এ্যাণ্ড এক্সচেঞ্জ কমিশন, জয়েন্ট স্টক কোম্পানি এ্যাণ্ড ফার্মস–এর রেজিস্ট্রার মহোদয়, দু'টি স্টক এক্সচেঞ্জ- ঢাকা ও চট্টগ্রাম স্টক এক্সচেঞ্জ লিমিটেড, সেন্ট্রাল ডিপোজিটরি বাংলাদেশ লিমিটেড - সবার প্রতি কৃতজ্ঞতা প্রকাশ করছি তাদের অব্যাহত সহায়তার জন্য। আমি পরিচালনা বোর্ডের সদস্যদের ধন্যবাদ জানাই তাদের মূল্যবান দিক নির্দেশনা ও সহায়তার জন্য।

আমাদের গ্রাহকদের প্রতি কৃতজ্ঞতা প্রকাশ করচ্ছি তাদের অবিচল আস্থা ও সহায়তার জন্য। ২০১৪ সালে চমংকার একটি পারফরম্যান্ডোর জন্য ব্যাংকের প্রত্যেক কর্মকর্তা–কর্মচারীকে অভিনন্দন জানাই। কারণ তারাই আপনাদের ব্যাংকের মূল শক্তি।

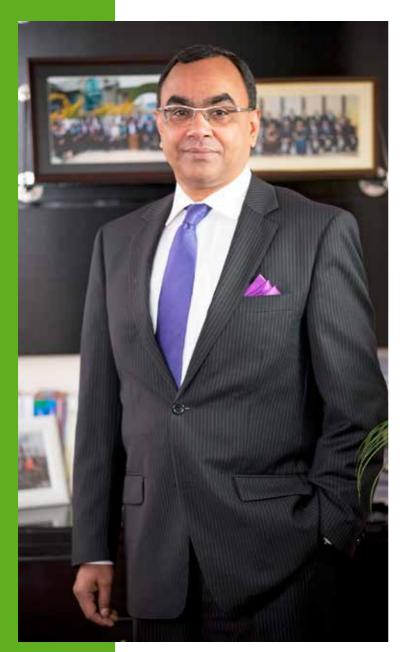
পরিশেষে, আপনাদের পৃষ্ঠপোষকতা, আমাদের উপর অবিচল আস্থা ও বিশ্বাস স্থাপন এবং ব্র্যাক ব্যাংকের প্রতি আগ্রহী হওয়ায় আমাদের শেয়ার হোন্ডার, বিনিয়োগকারীসহ সবাইকে আবারও ধন্যবাদ জানাই।

বাংলাদেশের মানুষের জন্য একটি টেকসই ও পরিবেশ বান্ধব ব্যাংক গড়ে তোলার প্রত্যাশা নিয়ে অবিচল আস্থা সহকারে আমরা এক সাথে কাজ করে যাব – আমরা এতে বদ্ধপরিকর।

স্যার ফজলে হাসান আবেদ

চেয়ারম্যান

MANAGING DIRECTOR & CEO'S MESSAGE



Dear Shareholders.

On the occasion of the 16th Annual General Meeting of BRAC Bank Limited, we feel privileged to be able to report the year 2014 as another exciting year for BRAC Bank Limited.

Our relentless focus on emerging opportunities has enabled the bank to step forward with a positive growth in a challenging environment. We are consistently innovating and adding value through technology-led delivery channels supported by a wide range of product offerings. Our efforts to reach grassroots level for financial inclusion is another endeavor of your bank.

2014 was yet another year of success for BRAC Bank Limited. During the year, we continued to retain growth in every sector. Your Bank is the undisputed leader in SME Banking in Bangladesh with a strong Retail and Wholesale Banking presence.

We believe in the 3P philosophy of People, Planet and Profit. We prefer long term CSR programs that have sustainable impact on our surroundings. We are making outstanding progress in achieving the primary goal of financing inclusion. Your bank has been able to further reinforce this not only in Bangladesh but globally as well.

To expand the unexplored SME Market, we are continuously improving efficiency standards and launching new products. Being the pioneer in Bangladesh in propelling the SME sector, we are continuing to make every effort to take banking services to a larger number of Small and Medium Enterprises. Following our footsteps, other banks now consider SME sector as a bankable sector. All banks are now coming forward to finance in SME sectors.

BRAC Bank's SME business went through a restructuring process last year. We are observing improvement in the behavior of the loan given during this period. We see the PAR going down by about 424 bps, while NPL by 247 bps. Due to this restructuring, disbursement of small loan slowed down a little but despite this, SME Banking disbursed BDT 5,488 million - the highest ever disbursement volume of SME Business in a single month without any deferrals. The SME Business portfolio has also grown by BDT 2,177 million in a single month and this is also the highest ever. These achievements speak of potential. From 2015 onwards we have to regain the tempo and

recoup its share of business in the total portfolio of the Bank.

In 2014, BRAC Bank has disbursed BDT 41,663 million SME + Corp Ioan among 32,328 SME entrepreneurs with 88% being collateral free. Last year we opened 30 SME Unit Office. Now we have 458 SME Unit offices. Our SME division maintains a portfolio of BDT 49,651 million (SME + Corp Medium) Entrepreneurs with 83,083 Small and Medium entrepreneurs. Last year we disbursed BDT 41,663 million to 32,328 SME clients.

In the past year, your bank continued to maintain remarkable business growth to extend our horizon in line with our vision. In 2014, despite the challenges in the economic arena, the bank grew its assets by 4.12% and deposit by 16.09%. The Bank earned BDT 13,616 million operating income in 2014 which is 7.59% higher than previous year. Our net income stood at BDT 2092 million which is 49.71% higher from the previous year. In 2014, our EPS stood BDT 3.19 and in 2013 it was BDT 2.47. Growth rate is 29.15%. Our total assets growth rate is 13.84%. We are very confident that our profits will continue to increase in the years to come. In 2014 NAV stood at BDT 25.03 per share where it was BDT 26.81 in 2013.

As part of our countrywide expansion, we have opened 9 Branches and that takes our network to 97 and our SME Unit Offices stands 458. We are now well positioned to cover every corner of the country with easy access to banking services. Our network is also largely boosted by bKash. With more than 10 million customers and 90,000 agents, bKash now has presence in every village of the country.

Due to overall market situation, Retail asset also had marginal growth but we have seen some positives during the year. In 2014, Retail Banking division created new record of loan disbursement after a long interval. The disbursement volume of BDT 1,125 million which has exceeded previous all records. We have seen significant increase in retail deposit and improvement in share of CASA in the total deposit.

Corporate Banking continued its march in 2014 but because of overall market condition asset growth has occurred mainly in the OBU book by 20%. We have seen cash management growing its deposit by 26%. It also

negotiated the largest international syndicated loan, USD 70 million, for any Bank in Bangladesh. The loan has been provided by The Netherlands Development Finance Company FMO which also acted as the Mandated Lead Arranger.

Internet Banking has seen threats to the online banking security environment. In view of this, we introduced two factor authentication (2FA) hardware and software token which will provide maximum security to our customers. With the device, our Internet Banking is now at par with international standards.

2014 was also another rewarding year for BRAC Bank. Your bank was awarded with 'Sustainable Marketing Excellence Award' from CMO Asia. The prestigious international accolade was given in recognition to commitment and dedication of each BRAC Bank Limited team member who made a difference.

You will be happy to know that last year we continued to address the NPAs with responsibilities allocated across the management. In 2014, we have reorganized our recovery process to expedite the collection of bad loan. Our aggressive focus on recovery of bad loan over the year enabled us to reduce the NPA volumes sustainability and curtail the NPL ration from 6.49% to 5.72%.

In 2014, we stressed on bringing cost efficiency, managing asset and liability more efficiently and bringing efficiency in the Balance Sheet. This will help us to remain sustainable and resilient. Our focus will remain on these in the coming years as well.

In the last one year process re-engineering team came up with the overhaul of service delivery and process in front and back office. Improvement in the process will help us not only in enhancing BRAC Bank Limited's image and reducing cost, but also in acquiring and retaining the customer base. This will also help us in improving Service Ouality.

Risk Management, one of the key financial safe guards of your bank that navigates to scrutinize systemic risk, strategic risk, reputational risk, liquidity risk, legal risk, fraud controls and threat monitoring which the accord combines under the title of residual risk. Your Bank has expertise in risk intelligence to evolve internal and external larceny in every corner of the bank's network around the

country.

Green banking is a new initiative throughout the world. The leading bankers and entrepreneurs have come forward to save mankind from environmental disasters. In the context of Bangladesh, we have initiated green banking through the paperless e-statements that leads to faster customer service and maintain uninterrupted banking from anywhere. "Save paper save trees", conserve energy, pay your bills online, Internet banking & SMS banking are also part of this aim to encourage a green environment for our people, planet & profit.

Your Bank is constantly developing the service facilities for our valuable clients. We are continuing to improve our service quality initiatives encompassing all customer touch-points namely branches, ATMs, phone banking, internet banking, e-mail services as well as back office support functions impacting customer service through a dedicated team. The bank plans to use this platform to drive systemic changes and process re-engineering using technology and service quality initiatives to further enhance customer experience and business value.

Your bank is committed to adopting good corporate governance practices. In line with this, we adopted a Code of Corporate Governance to safeguard the interest of shareholders and all other stakeholders. We believe that good corporate governance is much more than complying with legal and regulatory requirement. Good corporate governance facilitates effective management, control of business ethics and value optimization for all stakeholders.

Profitable and growing, BRAC Bank and 24 banks in the Global Alliance for Banking on Values (GABV) are independent, licensed financial institutions with combined assets of approximately \$100 billion. Together they touch the lives of more than 20 million people in 30 countries. Collectively they represent a significant constituency with a powerful voice. They share a commitment to build a more sustainable future for unserved people, communities and the environment, and have developed effective ways to deliver it. BRAC

Bank proudly participates in regular events to share views and experience relating to different financial activities. This year the bank was also invited to discuss how a new financial system will provide economic, social and environmental benefits for all.

In 2015 our focus shall be: book more quality assets, improve service quality, advance knowledge base to give our customers better financial solution than the competition, improve cost income ratio, acquire more low cost deposits etc.

We would like to take this opportunity to thank all our customers who have supported the bank over the last 13 years. As Bangladesh's largest SME bank, the results we have achieved would not have been possible without your support. We are also thankful to Bangladesh Bank, the Securities and Exchange Commission, the Registrar of Joint Stock Companies and Firms, and two Stock Exchanges, viz., Dhaka Stock Exchange and Chittagong Stock Exchange Limited, Central Depository Bangladesh Ltd. for their continued support.

Finally, we thank you all once again for placing your trust and confidence on us. We are convinced, with your support and collaboration, we will strive to make 2015 a greater success for your Bank.

Syed Mahbubur Rahman Managing Director & CEO প্রিয় শেয়ারহোন্ডারবৃন্দ,

ব্র্যাক ব্যাংক নিমিটেডের ১৬তম বার্ষিক সাধারণ সভা উপলক্ষে আমরা গর্বের সাথে বলতে চাই যে, ২০১৪ সাল ছিল ব্র্যাক ব্যাংক নিমিটেডের জন্য আরেকটি সফল বছর।

বিকাশমান সুযোগের সদব্যবহারে আমাদের বিরামহীন মনোযোগের কারণে প্রতিদ্বন্দ্বিতাপূর্ণ পরিবেশে ইতিবাচক বৃদ্ধিতে ব্যাংক এগিয়ে যেতে পেরেছে। সবসময়ই আমরা উদ্ভাবনী এবং বিস্তৃত পণ্যের সহায়তায় প্রযুক্তির মাধ্যমে সেবা শৌছানোর ক্ষেত্রেও গুরুত্ব বাড়াচ্ছি। অর্থনৈতিক অন্তর্ভুক্তির জন্য তৃণমূল পর্যায়ে পৌছানো আপনাদের ব্যাংকের আরেকটি প্রয়াস।

২০১৪ সাল ব্র্যাক ব্যাংক লিমিটেডের জন্য আরেকটি সাফন্যের বছর। এই বছরে সব ক্ষেত্রেই আমাদের উন্নতির ধারা অব্যাহত ছিল। রিটেইল ও হোলসেল ব্যাংকিংয়ে শক্তিশালী অবস্থানের সঙ্গে সঙ্গে আপনাদের ব্যাংক বাংলাদেশের এস.এম.ই ব্যাংকিং এর ক্ষেত্রেও ছিল অগ্রগামী।

আমরা থ্রিপি দর্শন – পিপল, প্লানেট ও প্রফিট এ বিশ্বাস করি। আমরা দীর্ঘমেয়াদী সিএসআর কর্মসূচিকে প্রধান্য দেই, যা আমাদের চারপাশের ওপর টেকসই ভূমিকা রাখে। অর্থায়ন অন্তর্ভুক্তির প্রাথমিক লক্ষ্য অর্জনে আমরা বিশেষ উন্নতি করেছি। শুধু বাংলাদেশই নয়, সারা বিশ্বেই এই বিষয়ে শক্তিশালী ভূমিকা রাখতে সক্ষম হয়েছে আপনাদের ব্যাংক।

এস.এম.ই মার্কেট সম্প্রুসারিত করতে প্রতিনিয়ত আমরা দক্ষতার মান উনুয়ন করছি এবং নতুন পণ্য চালু করছি। বাংলাদেশের এস.এম.ই খাতকে এগিয়ে রাখার পথিকৃং হিসেবে বেশি সংখ্যক ক্ষুদ্র ও মাঝারি উদ্যোক্তাদের কাছে ব্যাংকিং সেবা পৌছে দিতে আমরা সকল প্রকার চেষ্টা করে যাচ্ছি। আমাদের পদাঙ্ক অনুসরণ করে অন্যান্য ব্যাংকও এস.এম.ই খাতে অর্থায়ন করা সম্ভব বলে মনে করছে। সব ব্যাংকই এস.এম.ই খাতে বিনিয়োগে এগিয়ে আসছে।

গত বছর ব্র্যাক ব্যাংকের এস.এম.ই ব্যাবসা পুনর্গঠনের মধ্যে দিয়ে গেছে। এই সময়ে দেওয়া ঋণে আমরা কিছু উন্নতি লক্ষ করছি। আমরা দেখি পোর্টফোলিও এট রিষ্ক কমে গিয়েছে ৪২৪ বিপিএস, যখন এনপিএল কমেছে ২৪৭ বিপিএস। এই পুনর্গঠনের কারণে ক্ষুদ্র ঋণ বিতরণ কিছুটা ধীর হয় কিন্তু এস.এম.ই ব্যাংকিংয়ে বিতরণ করা হয়েছে ৫,৪৮৮ মিলিয়ন টাকা, – কোনো বিরতি ছাড়াই একমাসে এস.এম.ই ব্যাংকিয়ে অর্থ বিতরণ হয়েছে সর্বোচ্চ। এস.এম.ই ব্যাংকিং থেকে পাওয়া গেছে ২,১৭৭ মিলিয়ন টাকা এবং এটিও কোনো মাসে সর্বোচ্চ। এসব অর্জন, সম্ভাবনার কথা বলে। চলতি ২০১৫ অর্থ বছরে আমাদের গতি পুনরুদ্ধার করতে হবে এবং পুরো ব্যাংকের কার্যক্রমের সঙ্গে এর অংশ পুষিয়ে আনতে হবে।

২০১৪ সালে ৩২,৩২৮টি এসএমই উদ্যোগে ব্র্যাক ব্যাংক ৪১,৬৬৩ মিলিয়ন টাকা ঋণ বিতরণ করেছে, যার মধ্যে ৮৮% কোনো জামানত ছাড়াই। গত বছর আমরা ৩০টি এস.এম.ই সেবা কেন্দ্র খুলেছি। এখন পর্যন্ত আমাদের ৪৫৮টি এস.এম.ই ইউনিটি অফিস আছে। আমাদের এস.এম.ই বিভাগে ৮৩,০৮৩ জন ক্ষুদ্র ও মাঝারি উদ্যোক্তা এবং ঋণের পোর্টফোলিওর পরিমাণ ৪৯,৬৫১ মিলিয়ন টাকা। গত বছর আমরা ৩২,৩২৮ জন এস.এম.ই উদ্যোক্তার মধ্যে ৪১,৬৬৩ মিলিয়ন টাকা বিতরণ করেছি।

ভিশনকে সামনে রেখে আমাদের দৃষ্টিকে প্রসারিত করে গত বছর আপনাদের ব্যাংক উল্লেখযোগ্য ব্যবসা বাড়ানো অব্যাহত রেখেছে। অর্থনৈতিক ক্ষেত্রে প্রতিকূলতা সত্ত্বেও ২০১৪ সালে ব্যাংকের সম্পদ বেড়েছে ৪.১২% এবং আমানত বেড়েছে ১৬.০৯%। ২০১৪ সালে ব্যাংক ১৩,৬১৬ মিলিয়ন পরিচালনা আয় করেছে, যা আগের বছরের চয়ে ৭.৫৯% বেশি। আমাদের নীট আয় দাড়িয়েছে ২,০৯২ মিলিয়নে, যা আগের বছরের চয়ে ৪৯.৭১% বেশি। ২০১৪ সালে আমাদের ইপিএস ছিল ৩.১৯ টাকা এবং ২০১৩ সালে এটি ছিল ২.৪৭ টাকা বৃদ্ধির হার ২৯.১৫%। আমাদের মোট সম্পদের বৃদ্ধির হার ১৩.৮৪%। এ বছরেও আমাদের মুনাফা বৃদ্ধির হার অব্যাহত থাকবে বলে আমরা বেশ আশাবাদী। ২০১৪ সালে প্রতিটি শেয়ারের নেট এ্যাসেট ভ্যালু দাড়ায় ২৫.০৩ টাকা যা ২০১৩ সালে ছিল ২৬.৮১ টাকা।

দেশজুড়ে নেট3য়ার্ক সম্প্রসারণের অংশ হিসেবে, আমরা ৯টি শাখা খুলেছি। এর ফলে আমাদের নেট্3য়ার্কে মোট শাখা দাড়িয়েছে ৯৭টিতে। বর্তমানে আমরা দেশের প্রতিটি প্রান্তে অতি সহজেই ব্যাংকিং সেবা পৌছে দে3য়ার মতো অবস্থায় আছি। এছাড়া বিকাশের মাধ্যমেও আমাদের নেট3য়ার্ক বিস্থৃতভাবে এগিয়ে গিয়েছে। ১০ মিলিয়ন গ্রাহক আর ৯০,০০০ এজেন্ট নিয়ে, বর্তমানে বিকাশ আছে দেশের প্রতিটি গ্রামে।

সর্বোপরি বাজার পরিস্থিতির কারণে রিটেইল সম্পদেও প্রান্তিক প্রবৃদ্ধি ছিল। আর বছরে আমরা কিছু ইতিবাচক বিষয় দেখতে পেয়েছি। দীর্ঘ বিরতির পর ২০১৪ সালে ঋণ বিতরণে নতুন দৃষ্টান্ত স্থাপন করেছে রিটেইল ব্যাংকিং বিভাগ। ঋণ বিতরণের পরিমাণ ছিল ১,১২৫ মিলিয়ন টাকা, যা আগের সব দৃষ্টান্তকে ছাড়িয়ে গেছে। রিটেইল আমানতেও আমরা উল্লেখযোগ্য উনুতি দেখতে পেয়েছি এবং মোট আমানতের সিএএসএ–এর শেয়ারেও উনুতি হয়েছে।

২০১৪ সালেও কর্পোরেট ব্যাংকিংয়ের অগ্রযাত্রা অব্যাহত ছিল, কিন্তু সর্বোপরি বাজার পরিস্থিতির কারণে সম্পদের বৃদ্ধি হয়েছে মূলতঃ ওবিইউ বইয়ে–২০%। আমরা দেখেছি অর্থ ব্যবস্থাপনায় এর আমানত বেড়েছে ২৬%। এছাড়া এটি ৭০ মিলিয়ন মার্কিন ডলারের আন্তর্জাতিক ঋণে মধ্যস্থৃতা করেছে, যা বাংলাদেশের যেকোনো ব্যাংকের জন্য সর্বোচ্চ। এই ঋণ দিয়েছে দ্য নেদারল্যাণ্ডস ডেভেলপমেন্ট ফাইন্যান্স কোম্পানি, এফএমও, এটি ম্যান্ডেটেড লিড অ্যারেঞ্জার হিসেবে কাজ করেছে।

অনলাইন ব্যাংকিংয়ে আমাদের ইন্টারনেট ব্যাংকিংয়ের নিরাপত্তা ছমকির মুখে ছিল। এ কারণে আমরা দুটি ভিত্তিত (টু ফ্যান্টর অথেন্টিকেশন বা টুএফএ) পরিচয় প্রমাণের ব্যবস্থা নিয়েছি–হার্ডওয়্যার ও সফটওয়্যার টোকেন, যা আমাদের গ্রাহকদের সর্বোচ্চ নিরাপত্তা দেবে। এই ব্যবস্থার কারণে আমাদের ইন্টারনেট ব্যাংকিং এখন আন্তর্জাতিক মানের।

২০১৪ ছিল ব্র্যাক ব্যাংকের জন্য আরেকটি অর্জনের বছর। সিএমও এশিয়ার কাছ থেকে আপনাদের ব্যাংক জিতেছে 'সাসটেইনেবল মার্কেটিং এক্সিলেন্স অ্যাওয়ার্ড'। প্রত্যেক প্রতিশ্রুতিশীল ও আত্মোৎসর্গকারী সদস্যের স্বীকৃতিস্বরূপ এই সম্মাণজনক আন্তর্জাতিক পুরষ্কার দেওয়া হয়েছে।

আপনারা জেনে খুশি হবেন যে, ব্যবস্থাপনায় প্রদত্ত দ্বায়িত্ব নিয়ে নন পারফর্মিং এ্যাসেট আমরা গত বছরও নিয়ন্ত্রণে রাখা অব্যাহত রেখেছি। ২০১৪ সালে ঝুঁকিপূর্ণ ঋণ উদ্ধার বাড়ানোর পদ্ধতি আমরা বুঝতে পেরেছি।ঝুঁকিপূর্ণ ঋণ উদ্ধারে আমাদের কড়া নজরের কারণে বছরটিতে আমাদের নন পারফর্মিং এ্যাসেট এর পরিমাণ কমেছে এবং নন পারফর্মিং লোন এর পরিমান ্ত্রাস পেয়েছে ৬.৪৯% থেকে ৫.৭২%।

২০১৪ সালে খরচ কমানো, সম্পদ ব্যবস্থাপনা ও দায়িত্বকে আরও দক্ষ করা এবং ব্যালান্স শিটে দক্ষতা আনার ওপর আমরা জোর দিয়েছি। আমাদের টেকসইও উজ্জীবিত রাখতে এসব সহায়তা করবে। চলতি বছরও এসব বিষয়ের ওপর আমাদের নজর থাকবে।

ফ্রন্ট ও ব্যাক অফিসের কার্যক্রম ঢেলে সাজাতে ও সেবার মান বাড়াতে গত এক বছরে অনেক নতুনত্ব এনেছে প্রসেস রিইঞ্জিনিয়ারিং টিম। ব্যবস্থায় উন্নতি শুধু ব্যাংকের ভাবমূর্তি উন্নয়ন আর ব্যয় কমানোতেই শেষ নয়, বরং এটি গ্রাহক তৈরি ও ধরে রাখায়ও সহায়তা করবে। সেবার মান বাড়াতেও এটি আমাদের সহায়ক হবে।

রিষ্ক ম্যানেজমেন্ট হলো আপনাদের ব্যাংকের মূল অর্থনৈতিক রক্ষক। এর মাধ্যমে পদ্ধতিগত ঝুঁকি, কৌশলগত ঝুঁকি, ভাবমূর্তির ঝুঁকি, তারল্য ঝুঁকি, আইনি ঝুঁকি, জালিয়াতির ঝুঁকি ও হুমকির মোকাবেলা বিষয়ে গভীরভাবে লক্ষ্য রাখা হয় । আপনাদের ব্যাংক ঝুঁকি মোকাবেলায় যথেষ্ট দক্ষতা রাখে, যা দেশের যে কোনো ব্যাংকের নেটওয়ার্কে ভেতরের ও বাইরের যেকোনো অপরাধ ধরতে সক্ষম।

গ্রীন ব্যাংকিং বিশ্বজুড়েই একটি নতুন উদ্যোগ। পরিবেশগত বিপর্যয় থেকে মানবজাতীকে রক্ষায় নেতৃ বৃস্থানীয় ব্যাংকার ও উদ্যোক্তারা এগিয়ে এসেছেন। বাংলাদেশের প্রেক্ষাপটে আমরা ই-স্টেটমেন্ট চালু করেছি যা গ্রাহক সেবাকে করেছে দ্রুততর এবং ব্যাংকিং সেবাকে রেখেছে যে কোনো স্থানে নিরবচ্ছিন্ন। 'কাগজ কমাও, গাছ বাঁচাও', শক্তি অপচয় রোধ, অনলাইনে বিল জমা দেওয়া, ইন্টারনেট ব্যাংকিং ও এসএমএস ব্যাংকিং–এমন আরও কয়েকটি উদ্যোগ নেওয়া হয়েছে যার লক্ষ্য হলো মানুষ, পৃথিবী ও মুনাফার মাধ্যমে একটি সবুজ পরিবেশের প্রতি উৎসাহ দেওয়া।

আপনাদের ব্যাংক গ্রাহকদের জন্য প্রতিনিয়তই সেবা বাড়িয়ে যাচ্ছে। দোরগোড়ায়, নাগালের মধ্যেই ব্যাংকের শাখা, এটিএম, ফোন ব্যাংকিং, ইন্টারনেট ব্যাংকিং, ই-মেইল সহ পেছনের কার্যালয় ও গ্রাকহকদের সেবায় নিয়োজিত দলের সহায়তায় আমরা সেবার মান বাড়ানোর ধারা অব্যাহত রেখেছি। এই ভিত্তি ব্যবহার করে প্রয়োজনীয় পরিবর্তন এবং প্রযুক্তির ব্যবহার ও সেবার মান বাড়ানোয় উদ্যোগের মাধ্যমে গ্রাহকদের নতুন অভিজ্ঞতা ও ব্যবসার গুরুত্ব বাড়ানোর পরিকল্পনা করছে ব্যাংক।

কর্পোরেট গভর্নেন্সে আপনাদের ব্যাংক প্রতিশ্রুতিবন্ধ। এর সঙ্গে সঙ্গতি রেখে শেয়ারহোন্ডার ও স্টেকহোন্ডারদের রক্ষায় আমরা কর্পোরেট গভর্নেন্স গ্রহণ করেছি। আমরা বিশ্বাস করি, ভালো কর্পোরেট পরিচালনা ব্যবস্থা আইনি ও রেগুলেটরি বাধ্যবাধকতার চেয়ে নির্ভরযোগ্য। ভাল কর্পোরেট পরিচালনা ব্যবস্থা নিশ্চিত করে কার্যকর ব্যবস্থাপনা, নীতির সঙ্গে ব্যবসার নিয়ন্ত্রণ এবং সব স্টেকহোন্ডারদের নিখুঁত মান।

লাভজনক ও দ্রুতবর্ধমান ব্র্যাক ব্যাংক এবং ২৪টি অন্যান্য ব্যাংক নিয়ে গঠিত শ্লোবাল অ্যালায়েন্স ফর ব্যাংকিং অন ভ্যালুস (জিএবিভি), যার প্রতিষ্ঠানগুলো স্বাধীন, নিবন্ধিত অর্থনৈতিক প্রতিষ্ঠান। এর সম্পদের পরিমাণ প্রায় ১০০ বিলিয়ন মার্কিন ডলার। একসঙ্গে তারা বিশ্বের ৩০টি দেশের ২০ মিলিয়ন মানুষের জীবনের সঙ্গে যুক্ত। সম্মিলিতভাবে তারা শক্তিশালী কণ্ঠস্বর্ব। বঞ্চিত মানুষ, সম্প্রদায় ও পরিবেশের ভবিষ্যতের জন্য তারা একই প্রতিশ্রুতি দিতে এবং এই কাজ করতে তারা কার্যকর পথ খুঁজে পেয়েছে। বিভিন্ন অর্থনৈতিক কর্মকাডে ব্র্যাক ব্যাংক গর্ব সহকারে মতামত ও অভিজ্ঞতা তুলে ধরে। নতুন অর্থনৈতিক পদ্ধতি কীভাবে অর্থনৈতিক, সামাজিক ও পরিবেশ উন্নয়নে ভূমিকা রাখতে পারে তা নিয়ে এ বছর ব্যাংকের পক্ষ থেকে আলোচনা করা হয়েছে।

২০১৫ সালে আমাদের মনোযোগের কেন্দ্র হবে: আরও উন্নত সম্পদ রাখা, সেবার মান বাড়ানো, জ্ঞানের পরিধি বাড়ানো যেন আমাদের গ্রাহকদের প্রতিযোগিতার চেয়ে জালো অর্থনৈতিক সমাধান দেওয়া যায়, আয়–ব্যায়ের অনুপাতের উন্নতি, আরও কম মূল্যে আমানত গ্রহণ ইত্যাদি।

গত ১৩ বছর ধরে ব্যাংক-কে সমর্থন করেছেন এমন গ্রাহকদের আমরা ধন্যবাদ জানাই। বাংলাদেশের সর্ববৃহৎ এস.এম.ই ব্যাংক হিসেবে আমরা যে সফলতা অর্জন করেছি তা আপনাদের সহায়তা ছাড়া সম্ভব ছিল না।

প্রতিনিয়ত সমর্থনের জন্য আমরা একই সঙ্গে ধন্যবাদ জানাই বাংলাদেশ ব্যাংক, সিকিউরিটিজ অ্যাণ্ড এক্সচেঞ্জ কমিশন, জয়েন্ট স্টক কোম্পানিজ অ্যাণ্ড ফার্মস–এর রেজিস্ট্রার, ঢাকা ও চট্টগ্রাম এই দুই স্টক এক্সচেঞ্জ, সেন্ট্রাল ডিপোজিটরি বাংলাদেশ লিমিটেডকে।

সবশেষে, আমাদের ওপর আস্থা ও বিশ্বাস স্থাপনের জন্য আরেকবার আপনাদের সবাইকে ধন্যবাদ জানাই। আমরা দৃঢ়ভাবে বিশ্বাস করি, আপনাদের সমর্থন ও সহযোগিতায়, ২০১৫ সালকেও আপনাদের ব্যাংকের জন্য একটি সফল বছর করা সম্ভব হবে।

সৈয়দ মাহবুবুর রহমান ব্যবস্থাপনা পরিচালক ও প্রধান নির্বাহী কর্মকর্তা

DIRECTORS' REPORT

The Board of Directors of BRAC Bank Limited is pleased to present the annual Directors' Report 2014. This report comprehensively outlines the performance of the bank for the year ended December 31, 2014. The Board of Directors has reviewed the financial statements to ensure effective financial control, transparency and accuracy of financial data and financial reporting of the bank. The report will briefly summarize the local and global economic performance and then present the detailed analysis of the bank's performance for the year 2014.

Global Economy

Despite a promising set up in the initial stages of 2014, the global economy struggled to gain momentum largely because of a weaker-than-expected global activity throughout the year. High-income countries continued to come to grips with the legacies of the global financial crisis and in contrast, emerging economies were less dynamic than in the past. The World Bank reported a 2.6% growth for the global economy this year, rising marginally from 2.5% documented in 2013.

The global scenario has been driven by a number of key forces: starting from soft commodity prices, persistently low interest rates but increasingly divergent monetary policies across major economies and ending with weakened world trade. In response to an acute decline of the oil price since mid-2014, asymmetric economic activities embarked upon the commercial exchange structures. As a result, as much as it supported global activity and helped offset some of the headwinds to growth in oil-importing developing economies, growth dampened for a number of oil-exporting countries with significant regional repercussions.

However, ominous signs are there for the global economy to rise moderately to 3.0% in the upcoming year of 2015. High-income countries are likely to experience growth of 2.2% with the prospect of gradually recovering labour markets, ebbing fiscal consolidation, and lowering financing costs. The domestic windstorms that acted as resistance for growth in 2014 for developing countries will ease down. Therefore growth is anticipated to gradually accelerate to 4.8% in 2015 for the developing countries.

Bangladesh Economy

In 2014, Bangladesh has made considerable strides forward in contrast to a challanging year of 2013. Lack

of political disturbances have not only restored consumer confidence but also helped enhance investment climate that was evident from the higher imports of capital machinery and decent term loan disbursements.

The economy also benefited from a lot of other factors including global commodity price decline. Declining commodity prices worldwide and a tight monetary policy helped in reducing inflation that came down to 6.11% in December 2014 from 7.35% in December 2013. Being a net importer of oil, Bangladesh had a major improvement in their Petroleum Industry from the falling worldwide oil prices in 2014 and is expected to reap multi-layered benefits in the year ahead. However, consumers are yet to benefit from this as retail prices have not been revised downwards. Nevertheless, the government is benefiting on the fiscal side and additional benefits are accruing to the external sector.

The external sector appeared fairly stable. Foreign exchange reserves increased to USD 22.3 bn in 2014 from USD 18.1 bn in 2013. Central bank continued to purchase US Dollars to stabilize the local currency throughout the year except towards the end when it momentarily became a net seller. Imports grew 15.5% in 2014, indicating higher business confidence, while exports grew 4.5%. The slower growth in exports was a result of some consolidation in the garments industry. Remittance grew around 8% in 2014. Bangladesh is on course for a potentially proficient year as it looked promising towards the end of 2014. The government had predicted a Real GDP Growth of 7.3% for FY 2014-15. However, some political unrest at the beginning of the year has dampened the outlook slightly that was initially envisaged. The number will have to be revised downwards as IMF has already reduced their estimate to 6.0% growth.

Economic Outlook

In the upcoming year of 2015, the global economic growth is forecasted to increase marginally by 3.1%. In the developed countries, fiscal tightening will continue but the pace of it is expected to slow down in due course.

Among the developed economies, the US is expected to make progress in 2015 especially after the erratic fluctuations their market went through in the previous year. However, only a slight raise is expected in Western Europe as the region is yet to regain its pre-recession peak. In contrast, the developing countries are expected to face greater degree of growth. East Asia will remain the fastest-growing region and is expected to see stable growth of 6.1%.

Bangladesh economy is poised to achieve a respectable growth rate in the region between 6.5% and 6.8% in 2015 if political stability prevails. To strike a balance between moderate inflation and growth, the Bangladesh Bank will pursue a monetary policy with the following targets:

- Increase in Gross Domestic Investment to 31% of GDP
- Decline in inflation to 6.5%
- Growth in private sector credit to 15.5%
- Current account surplus equal to 1.5% of GDP

From a macroeconomic perspective, the major challenges for Bangladesh are lack of private investment, slow implementation of ADP and revenue shortfall. Though the concrete measures to address the challenges are yet not clear, the projected pickup would depend on the credit and financial policy reforms that would target environmentally sustainable growth and poverty eradication.

Financial Review

The financial sector of Bangladesh could not recoup as was expected because of a slow recovery in 2014 from prolonged disruptions, aided by political and macroeconomic instability. Credit and risk management outlook has largely been unsatisfactory in the banking sector due to deterioration of asset quality in the State-owned Commercial Banks (SCB). Poor lending decisions and change in loan classification standards played a significant role for this adversity. However, the implementation of the new provisions, as instructed by Bangladesh Bank in recent years, has the propensity to prevent excessive risk-taking by the commercial banks in terms of lending. In effect, bank's exposure to stock markets had to be reduced. BRAC Bank Ltd. did well to use this to their advantage and got along competitively in the industry. Growth in profits for the bank resulted from a strong focus on enhancing asset quality, cost efficiency and collection efforts in the year 2014. Experiencing yet another successful year, the bank remains in a strong position financially. With the mission of building a profitable, sustainable and socially responsible financial institution, BRAC Bank Ltd will continue to focus on marketing and business growth - thereby, assisting its stakeholders to build a "just, enlightened, healthy, democratic and poverty free Bangladesh".

Financial Performance

In the face of a slow sluggish market in 2014, BRAC Bank Ltd turned its attention not only to improve its asset quality but also to enrich its services to clients that eventually led to an increase in net interest income and non funded income. The bank has been measurably efficient in 2014 in terms of collection and monitoring.



Despite the challenges, through its efficient management and continued effort of dedicated staffs, the bank has made an operating profit of BDT 6,774 M.

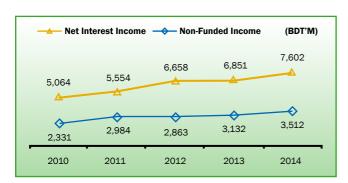
Operating Results

Particulars (BDT'M)	2014	2013	%Change
Net Interest Income	7,602	6,851	11%
Income From Investment	2,502	2,672	-6%
Other Operating Income	3,512	3,132	12%
Operating Expense	6,842	6,549	4%
Loan Loss Provision	2,581	2,884	-11%
Capital Market Provision	30	48	-38%
Net Profit Before Taxes	4,164	3,176	31%
Provision For Taxes	2,072	1,778	17%
Profit After Taxes	2,092	1,397	50%

BRAC Bank's net profit after tax in 2014 was BDT 2,092 M - featuring an increase of 50% over the previous year.



In spite of a 7% drop in interest income, the bank's net interest income rose by 11% because of a lower interest expense that decreased by 18.5% in 2014 in contrast to last year. Net interest income was affected not only by the maturity and re-pricing structure of assets and liabilities, but also by their composition. In effect, the bank's profit swelled due to an efficient utilization and management of funds. In 2014, intensity was thickened as far as trade banking, write-off recovery as well as the quality of service rendered was concerned, that resulted in an increase in non-funded income by 12%.

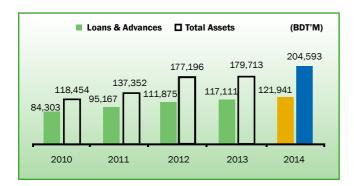


Operating expenses grew by 4% this year as opposed to last year. Considerable investments were made in the strategic growth initiatives that include higher rents, taxes, insurance and staff training along with the costs associated with the launching of 9 new branches and installation of the 41 new ATMs. Furthermore, number of employees for the bank in 2014 summed up to 6,886, increasing by 262 over last year.

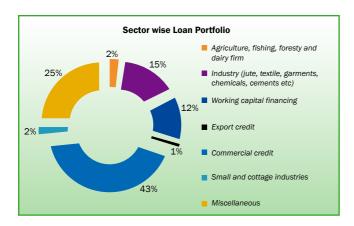
The benefit in 2014 reflected in the net reduction of provisions of 11%, largely driven by favorable collection and quality of asset selection.

Total assets of the bank added up to BDT 204,593 M in 2014 from BDT 179,713 M in 2013, registering a 14% growth. In spite of the fact that the year under review was a year of consolidation, loans and advances grew by 4% compared to last year.

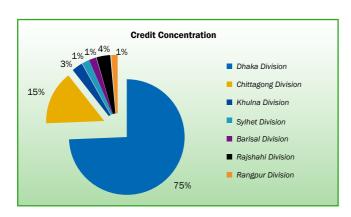
BRAC BANK LIMITED				
Balance Sheet As at 31 December 2014				
76 dt 31 Becember	2014	BDT'M		
2014		2013		
	Taka	Taka		
PROPERTY AND ASSETS				
Cash	17,089	17,161		
Cash in hand	7,558	8,525		
(Including foreign currency)	,			
Balance with Bangladesh Bank and its	9,531	8,636		
agent Bank(s)				
(Including foreign currency)				
Balance with other Banks and Financial	04.570	0.000		
Institutions	24,579	9,208		
Inside Bangladesh	23,483	8,917		
Outside Bangladesh	1,096	291		
Investments	22 800	21 200		
investments	23,899	21,299		
Government	20,559	19,365		
Others	3,339	1,934		
Loans and advances	121,941	117,111		
Loans, cash credit, overdrafts etc.	121,358	116,280		
Bills purchased & discounted	582	831		
Fixed assets including premises,		0.450		
furniture and fixtures	2,893	2,450		
Other assets	14,193	12,484		
Non-banking assets				
Total Property and Assets	204,593	179,713		
LIABILITIES AND CAPITAL				
Liabilities				
Borrowings from other banks, financial institutions & agents	7,475	11,702		
Borrowings from Central Bank	2,387	1,438		
Convertible Subordinate Bonds	3,000	3,000		
Money at Call and Short notice	1,220	2,848		
B	440.404	407.000		
Deposits and other accounts	148,464	127,892		
Current accounts & other accounts	52,502	42,216		
Bills payable	1,035	992		
Savings deposits	25,820	20,833		
Fixed deposits Other deposits	68,678 429	63,666		
· ·				
Other liabilities	24,290	20,951		
Total Liabilities	186,837	167,830		
Capital and Shareholders' Equity Paid up share capital	7,093	4,443		
Share premium	3,623	1,406		
Statutory reserve	3,470	3,282		
Revaluation reserve	693	745		
Surplus in profit and loss account/				
Retained Earnings	2,878	2,018		
Total shareholders' equity	17,756	11,883		
Total Liabilities and Shareholders' Equity	204,593	179,713		



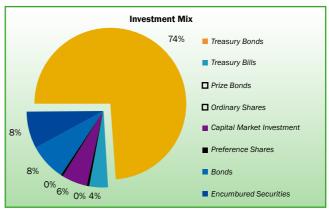
SME sector is the main concentration area for the bank financing of the total loans and advances. Major portfolio of BRAC Bank Ltd. belongs to the commercial sector. The credit portfolio is demonstrated below:



Geographical credit concentration is demonstrated in the following pie-chart to exhibit the area of concentration of loans and advances. It can be deduced that about 25% of the total loan portfolio is concentrated outside Dhaka.

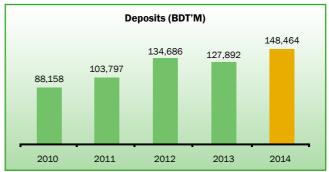


Total cash and cash equivalents, plus placement in other banks have escalated by BDT 15,300 M.



The bank's investments during the year 2014 were mostly in Government securities, which stood at BDT 20,559 M as of December 31, 2014 as opposed to BDT 19,365 M in the previous year.

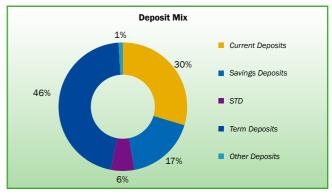
Out of the total investments, 78% was concentrated in Government Securities to maintain comfortable CRR and SLR ratio of the bank.



Total liabilities as of December 31, 2014 amounted to BDT 186,837 M, increasing by 11% compared to 2013.

The bank experienced a rise in their customer deposits by a margin of 16% in 2014 with a total of BDT 148,464 M contrary to the previous year.

At present, as much as half of the bank's deposits comprise of term deposits. The rest 54% belonged to current and savings deposits. The total deposit mix demonstrated below.



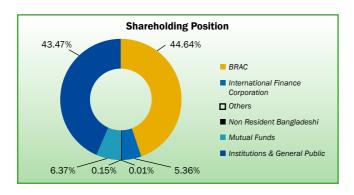
Shareholders' Equity

The shareholders' equity bolstered in 2014 by 49% compared to the previous year, chiefly because of the issuance of right shares realized in 2014. Furthermore, the increase in the statutory reserve to BDT 189 M along with the bank's net profit for the year 2014 contributed to this overwhelming growth.

Within the sponsors, BRAC maintained its 44.64% shareholding position. Shareholding by institutions and general public fell slightly to 44.47% from 45.30% respectively in 2014.

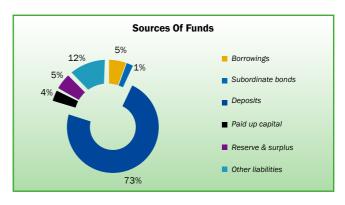


International Finance Corporation and Mutual Funds retained their shareholding positions at 5.36% and 6.37% respectively. The shareholding position of the bank as of December 31, 2014 is exhibited below:

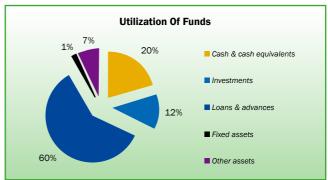


Sources and Utilization of Funds

A lion's share of BRAC Bank's fund derives from its customers' deposit accounts; bulk of which is utilized in loans and advances as can be distinguished from the charts below.



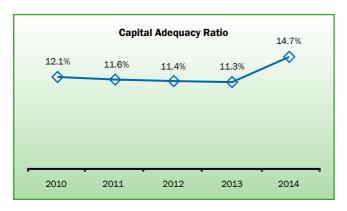
A portion of it is kept in the form of cash and cash equivalents to maintain CRR and SLR ratios, which currently stands at 19% of the total customer deposits of the bank.



Capital Adequacy

The bank maintained a capital adequacy ratio of 14.7% compared to the current regulatory requirement of 10.0%. At the end of 2014, the ratio of core capital and total capital to Risk Weighted Assets (RWA) were 11.9% and 14.7% respectively.

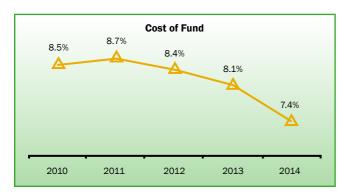
	2010	2011	2012	2013	2014
Capital-Core (Tier I)*	7,386	8,311	8,796	10,051	16,006
Capital – Supplement (Tier II)**	4,619	4,551	4,101	4,274	3,712
Total Capital	12,005	12,862	12,896	14,325	19,718



- * Core Capital (Tier 1) includes paid-up capital, share premium account, statutory reserve and retained earnings.
- ** Supplementary Capital (Tier II) includes general provision (on unclassified loans and off balance sheet items), preference share, subordinated debt and exchange equalization fund.

Cost of Fund

The bank's cost of fund has been lower over the last few years by efficient management of deposits.



ROA and ROE

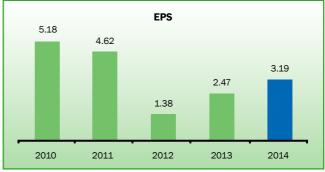
As can be observed from the following charts, the bank recorded a sharp ascent to 1.1% from last year in terms of Return on Assets (ROA). Return on Equity (ROE) also increased to 14.1% this year in contrast to 2013.





Earnings per Share

Earnings per share rose from BDT 2.47 to BDT 3.19 this year as opposed to 2013 – considerably a good progress, considering the difficulties the industry endured in 2014.



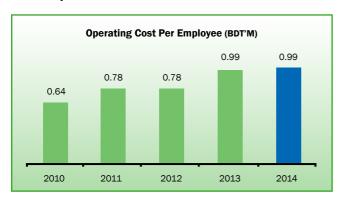
Revenue per Employee

The revenue per employee increased to BDT 1.98 M in 2014 from the previous year.



Operating Cost per Employee

Operating cost per employee remained static at BDT 0.99 M in the year 2014.



Operating Cost as a Percentage of FUM

Operating cost as a percentage of FUM dipped to 2.5% in 2014 from 2.7% incurred last year. The resulting effect was due to the growth in FUM in 2014.

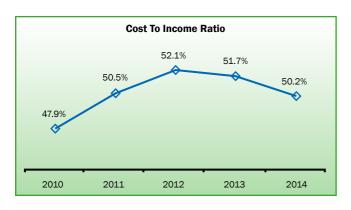


NFI as a Percentage of Operating Cost

Even with a higher operating cost, the bank experienced a climb in their non-funded income in 2014 as a percentage of operating cost from 2013, resulting from an increased effort on the collection measures.

Cost to Income Ratio

In 2014, BRAC Bank Ltd was able to cut back on the cost to income ratio by 1.5% due to a drive in cost reduction through efficiency and efficacy. This ratio demonstrates the effectiveness of the marginal revenue generation by the bank.





Contribution to the National Exchequer

BRAC Bank Ltd. has contributed to the national economy in collecting Government Revenue and depositing to Government Exchequer according to prescribed laws prevailing in the country. Bank authority deducts tax, VAT and excise duty at the time of making payments for goods

and services. Besides these, the bank also pays income tax on its earnings.

BI		BDT'M
Deposit to Government Exchequer	2014	2013
Tax Paid on Bank's Income	1,216	1,699
Tax Collect at Source	1,111	1,248
Value Added Tax (VAT)	438	460
Excise Duty	205	171
Total Capital	2,970	3,578

Shareholders' Value and Market Price Information

With its competent and visionary Board of Directors, quality human capital and advanced technology, BRAC Bank is always trying to increase the value of its shareholders. Bank management is constantly striving to improve the value of the shareholders as well as increase its earning base assets that will generate income in the future.

BRAC Bank emerged as a socially responsible and a committed bank that will create a positive impression in the minds of investors to be one of the leading banks in the industry. Reported market price of BRAC Bank's share in Dhaka Stock Exchange is BDT 37.20 on close of the last business day in 2014.



Meeting of the Directors

During the year 2014, 15 (fifteen) no. of Board Meetings of the Board of Directors and 06 (six) no. of Audit Committee of the Board were held.

Credit Rating

According to the Bangladesh Bank's BRPD Circular No. 06 dated July 05, 2006 and in order to improve the risk management and corporate governance as well as to safeguard the interest of investors, depositors, creditors, shareholders; the Bank was rated by Credit Rating Agency of Bangladesh Limited (CRAB) for the year ended 31 December 2013.

We are pleased to inform that Credit Rating Agency of Bangladesh Limited (CRAB) has affirmed "AA3" (Pronounced Double A three) rating in the Long Term and "ST-2" rating in the Short Term to BRAC Bank Limited based on audited financials up to 31st December 2013 and other relevant information.

Commercial Banks rated in this category is adjudged to be very strong banks, characterized by very good financials, healthy and sustainable franchises and a first rate-operating environment. Rating in this category is characterized with commendable position in terms of liquidity, internal fund generation and access to alternative sources of fund. The credit rating of BRAC Bank based on financial statements for the year ended 31 December, 2014 is under process and will be published in due course.

Dividend

Board of Directors is continuously making the effort to uphold and protect the interest of all categories of shareholders and ensure stable growth of the Bank. In order to maintain a consistent trend of dividend payments, the Board recommended 20% cash dividend for the year ended 31 December 2014, subject to the approval of the 16th Annual General Meeting.

Right Share

During the years of operation, the Bank has grown extensively with the increases in the size of investments. The risk-weighted asset of the Bank is also increasing every year as a result of the increases in loans and advances. Therefore to support the business growth of the bank in years to come as well as to meet the capital adequacy for regulatory requirement, the Board of Directors and the Shareholders of BRAC Bank Ltd have decided to raise its paid-up capital by BDT 2,216,522,880 by issuing Right

Shares of 221,652,288 and ordinary shares of BDT 20 each including a premium of BDT 10/- per share at the ratio of 2:1 i.e. 1 (one) Right Share for 2 (two) existing shares held. These funds, in turn, have been utilized to increase core capital of the bank.

Retirement and Re-election of Directors

Pursuant to the Articles of Association and the Companies Act 1994 the following Directors will retire from the Board of BRAC Bank Limited in the 16th Annual General Meeting. Subsequently, they are eligible for re-election of re-appointment to the Board of Directors.

- 1. Sir Fazle Hasan Abed, KCMG
- 2. Dr. Hafiz G. A. Siddiki

Appointment of Auditors

The existing Auditors, Hoda Vasi Chowdhury & Co. Chartered Accountants (National Office, BTMC Bhaban, 8th Level, 7-9 Karwan bazaar, Dhaka-1215), has completed their third consecutive years as auditors' of BRAC Bank Limited. According to Bangladesh Bank guideline, one auditor cannot be appointed for more than three consecutive years. Therefore we are required to change exiting auditors of BRAC Bank Limited from the financial year 2015. As a result, they are not eligible for reappointment for the year 2015 and hence we have collected expression of willingness to work as Auditor of BRAC Bank

Limited for the year 2015 from four eligible Accounting Firms. The Board of Directors has recommended M/S. A. Qasem &Co. Chartered Accountants, a member Firm of Ernst& Young to appoint as auditors of the bank for the year 2015. The appointment of auditor will be confirmed in 16th AGM.

We express our gratitude for your confidence on us. Your relentless support derived the growth and development of our business. Our heartiest gratefulness is for employees of BRAC Bank Ltd. for their commitment, devotion and hard work as they are core to our success. I also take this opportunity to convey our appreciation to our shareholders, clients, government agencies, regulatory bodies and everyone else for their continuous support and faith in our Bank. Thank you all for being with us. With your constant support and assistance, we are certain to overcome all the hurdles we come across and move forward with great confidence.

Sir Fazle Hasan Abed, KCMG Chairman

পরিচালকবৃন্দের প্রতিবেদন

বার্ষিক পরিচালকবৃন্দের প্রতিবেদন ২০১৪ উপস্থাপন করতে পেরে ব্র্যাক ব্যাংক লিমিটেডের পরিচালক বোর্ড অত্যন্ত আনন্দিত। প্রতিবেদনে ৩১ ডিসেম্বর ২০১৪ শেষ হওয়া বছরে ব্যাংকের সামগ্রিক কার্যদক্ষতার রূপরেখা তুলে ধরা হয়েছে। কার্যকর আর্থিক নিয়ন্ত্রণ,য়চ্ছতা, অর্থনৈতিক উপাত্ত ও ব্যাংকের আর্থিক প্রতিবেদনের নির্ভুলতা নিশ্চিত করতে পরিচালক বোর্ড আর্থিক বিবৃতিগুলো পর্যালোচনা করেছে। প্রতিবেদনে প্রথমে জাতীয় ও বৈশ্বিক অর্থনৈতিক পারফরম্যান্স সংক্ষিপ্ত আকারে তুলে ধরা হয়েছ। এর পর ২০১৪ সালে ব্র্যাক ব্যাংকের পারফরম্যান্সের সামগ্রিক বিশ্বেষণ তুলে ধরা হয়েছে।

বৈশ্বিক অর্থনীতি

২০১৪ সালের শুরুটা আশাপ্রদ হলেও বছর জুড়ে কাঞ্ছিত অর্থনৈতিক কর্মকাণ্ড না থাকায় বৈশ্বিক অর্থনীতিতে গতি সঞ্চার করতে অনেক বাধা পেতে হয়েছিল। উন্নত বিশ্বের দেশগুলো বৈশ্বিক অর্থনৈতিক মন্দা থেকে উত্তোরণের প্রচেষ্টা অব্যাহত রেখেছিল। অন্যদিকে উদীয়মান অর্থনীতির দেশগুলোকে এ বছর পূর্বের তুলনায় অনেকটা নিস্তেজ রূপে প্রতীয়মান হয়েছে। বিশ্ব ব্যাংকের প্রতিবেদন অনুসারে ২০১৩ সালে বৈশ্বিক অর্থনীতির প্রবৃদ্ধি হয়েছিল ২.৫ শতাংশ। ২০১৪ সালে সামান্য বৃদ্ধি পেয়ে প্রবৃদ্ধির এই হার দাঁডায় ২.৬ শতাংশ।

নিত্যপণ্যের স্বল্প মূল্য, বৃহৎ অর্থনীতির দেশসমূহ ও দুর্বল বিশ্ববাণিজ্যে সুদের অব্যাহত নিশ্বহার সত্ত্বেও ক্রমবর্ধমান নিয়ন্ত্রিত
আর্থিক নীতি প্রভৃতি বিষয় দ্বারা প্রভাবিত হয়েছে ২০১৪ সালের
বিশ্ব অর্থনীতি। বছরের মাঝামাঝি সময়ে জ্বালানি তেলের মূল্যে
তীব্র নিমুগতির ফলে বাণিজ্যিক বিনিময় অবকাঠামোতে এক
ভারসাম্যহীন অর্থনৈতিক কর্মকাণ্ডের সূচনা হয়েছিল। বিষয়টি
বৈশ্বিক অর্থনীতির পক্ষে অনুকূল হয়েছিল এবং জ্বালানি তেল
আমদানিকারক উনুয়নশীল দেশগুলোর অর্থনৈতিক প্রবৃদ্ধির
জন্য প্রয়োজনীয় উপাদানসমূহের মধ্যে ভারসাম্য রক্ষায় সহায়ক
হয়েছিল। তবে এর ফলে জ্বালানি তেল রপ্তানিকারক বেশ কয়েকটি
দেশের প্রবৃদ্ধি হ্রাস পায়, যার তাৎপর্যপূর্ণ আঞ্চলিক প্রতিক্রিয়া লক্ষ্য

তথাপি, ২০১৫ সালে বিশ্ব অর্থনীতিতে ৩ শতাংশ প্রবৃদ্ধি অর্জনের পথে বেশ কিছু প্রতিবন্ধকতা রয়েছে। উচ্চ আয়ের দেশগুলোতে ২.২ শতাংশ হারে প্রবৃদ্ধি হবে বলে মনে করা হচ্ছে। পাশাপাশি এসব দেশে ধীর গতিতে হলেও শ্রমবাজারের পুনরুদ্ধার, আর্থিক সমন্বয় সাধন ও অর্থায়ন ব্যয় হ্লাস পাওয়ার সম্ভাবনা রয়েছে। ২০১৪ সালে উনুয়নশীল দেশগুলোতে অভ্যন্তরীণ যে সব বিষয় প্রবৃদ্ধির পথে প্রতিবন্ধকতা সৃষ্টি করেছিল এ বছর সেগুলোর তীব্রতা হ্লাস পাবে। সেজন্য ধারণা করা হচ্ছে, ২০১৫ সালে উনুয়নশীল বিশ্বের অর্থনৈতিক প্রবৃদ্ধি হবে ৪.৮ শতাংশ।

বাংলাদেশের অর্থনীতি

২০১৩ সালের তুলনায় ২০১৪ সালে বাংলাদেশের অর্থনীতিতে উল্লেখযোগ্য অগ্রগতি ঘটেছে। রাজনৈতিক পরিবেশ স্থিতিপীল থাকায় গ্রাহক আস্থা ফিরে আসাসহ বিনিয়োগ–বান্ধব পরিবেশ সৃষ্টি হয়েছিল। মূলধন যন্ত্রপাতির অধিক আমদানি ও সুস্থ মেয়াদী ঋণ বিতরণ থেকে বিষয়টির প্রমাণ পাওয়া যায়।

বিশ্বব্যাপী নিত্যপণ্যের নিম্নমূল্যসহ কিছু বিষয় অর্থনীতির পক্ষ্যে ইতিবাচক হয়েছিল। কঠিন অর্থনৈতিক নীতি মূল্যক্ষীতি, হ্লাস করতে সাহায্য করেছিল যার ফলে ২০১৪ সালের ডিসেম্বরে মূল্যক্ষীতির হার নেমে আসে ৬.১১ শতাংশে, ২০১৩ সালের ডিসেম্বরে যার হার ছিল ৭.৩৫ শতাংশ। বিশ্ব বাজারে জ্বালানি তেলের দামে তাৎপর্যপূর্ণ হ্লাস বাংলাদেশের অর্থনীতির জন্য গুরুত্বপূর্ণ ছিল। ২০১৪ সালে জ্বালানি তেলের দরপতনের কারণে একটি নিট আমদানিকারক দেশ হিসেবে বাংলাদেশের পেট্রোলিয়াম শিল্পে বড় ধরনের অগ্রগতি ঘটে এবং আগামী বছর এ দরপতনের সুযোগে বাংলাদেশ বিবিধ দিক থেকে লাভবান হবে বলে আশা করা যায়। কিন্তু খুচরা পর্যায়ে দর পুনর্নির্ধারণ না করায় সাধারণ ভোক্তা শ্রেণি জ্বালানি তেলের দরপতন থেকে কোনোরূপ সুবিধা পাচ্ছে না। তার পরও সরকার এ থেকে লাভবান হচ্ছে এবং বাহ্যিক খাতে অতিরিক্ত সুবিধা যুক্ত হচ্ছে।

বাহ্যিক খাত যথেষ্ট স্থিতিশীল রয়েছে। বৈদেশিক মুদার সঞ্চয় ২০১৪ সালে ২২.৩ বিলিয়ন মার্কিন ডলারে পৌছেছে। ২০১৩ সালে এর পরিমাণ ছিল ১৮.১ বিলিয়ন মার্কিন ডলার। স্থানীয় মুদা স্থিতিশীল রাখতে বছরের শেষ প্রান্ত ছাড়া পুরো বছর ধরেই কেন্দ্রীয় ব্যাংক মার্কিন ডলার ক্রয় অব্যাহত রেখেছিল। বছরের শেষের দিকে স্থানীয় মুদা নিট বিক্রেতা হওয়ায় বাংলাদেশ ব্যাংক ডলার কিনতে পারেনি। ২০১৪ সালে আমদানি বেড়েছে ১৫.৫ শতাংশ যা উচ্চ ব্যবসায়িক আস্থা নির্দেশ করে। উক্ত সময়ে রপ্তানি বেড়েছে ৪.৫ শতাংশ। রপ্তানিতে ধীর প্রবৃদ্ধির কারণ ছিল তৈরি পোশাক শিল্পের কিছু একত্রিকরন। ২০১৪ সালে রেমিটেন্স আয়ে প্রবৃদ্ধি হয়েছে ৮ শতাংশ। ২০১৪ সালের শেষের দিকে অর্থনীতি অনেকটা আশাপ্রদ ছিল যা থেকে বলা যায় একটি সম্ভাবনাপূর্ণ বছর পেতে যাচ্ছে আমাদের অর্থনীতি। ২০১৪–১৫ অর্থ বছরের জন্য সরকার ৭.৩ শতাংশর মতো একটি বাস্তবসন্মত জিডিপি প্রবৃদ্ধি অর্জনের লক্ষ্যমাত্রা নির্ধারণ করেছিল। কিন্তু বছরের শুক্ততে সূত্রপাত হওয়া

রাজনৈতিক অস্থিতিশীলতার মধ্যে এ লক্ষ্যমাত্রা পূরণ হবে কি না– তা নিয়ে শংকা দেখা দিয়েছে। দেশজ উৎপাদনে প্রবৃদ্ধির হার লক্ষ্যমাত্রার চেয়ে কম হবে এবং আইএমএফ ইতোমধ্যে প্রবৃদ্ধির হার কমিয়ে ৬ শতাংশ হবে বলে পুন:ঘোষণা দিয়েছে।

অর্থনৈতিক অবস্থা

আসন্ন ২০১৫ সালে বৈশ্বিক অর্থনৈতিক প্রবৃদ্ধি ৩.১ শতাংশ হবে বলে আভাস দেওয়া হয়েছে। উন্নত দেশগুলোতে অর্থনৈতিক নীতি কঠিন করার ধারা অব্যাহত থাকবে যদিও কঠিন করার প্রক্রিয়া ধীর গতিতে হবে বলে আশা করা হচ্ছে। উন্নত দেশগুলোর মধ্যে যুক্তরাষ্ট্র আগের বছরের অনিশ্চিত অস্থিতিশীলতার পর আশা করা যাচ্ছে ২০১৫ সালে ভাল করবে। পশ্চিম ইউরোপের দেশগুলোতে সামান্য প্রবৃদ্ধি দেখা যেতে পারে, কারণ অঞ্চলটি এখনো মন্দাপূর্ব অবস্থায় ফিরে যেতে পারেনি। উল্টোদিকে উনুয়নশীল দেশগুলোর প্রবৃদ্ধি আরো বৃদ্ধি পাবে বলে ধারণা করা হচ্ছে। পূর্ব এশিয়া সবচেয়ে দ্রুত বর্ধনশীল অঞ্চল হিসেবে থাকবে এবং এ অঞ্চলে ৬.১ শতাংশের একটি স্থিতিশীল প্রবৃদ্ধি হবে বলে ধারণা করা হচ্ছে। রাজনৈতিক পরিবেশ স্থিতিশীল থাকলে ২০১৫ সালে বাংলাদেশের অর্থনীতি ৬.৫ শতাংশ থেকে ৬.৮ শতাংশ প্রবৃদ্ধি অর্জন করবে বলে ধারণা করা হচ্ছে। সহনীয় মাত্রার মুদ্রাক্ষীতি ও প্রবৃদ্ধির মধ্যে ভারসাম্য প্রতিষ্ঠায় বাংলাদেশ ব্যাংক নিম্নোক্ত লক্ষ্যসহ একটি অর্থনৈতিক নীতি গ্রহণ করবে:

- মোট দেশজ বিনিয়োগ জিডিপির ৩১ শতাংশ পর্যন্ত বৃদ্ধিকরণ
- মুদ্রাক্ষীতি ৬.৫ শতাংশে নামিয়ে আনা
- বেসরকারি খাতে সঞ্চয় ১৫.৫ শতাংশ পর্যন্ত বৃদ্ধি করা
- চলতি হিসাবের উদ্বৃত্ত জিডিপির ১.৫ শতাংশ করা

বেসরকারি বিনিয়োগের অভাব, বার্ষিক উন্নয়ন কর্মসূচির (এডিপি)
মুখ বাস্তবায়ন ও রাজস্ব ঘাটতি প্রভৃতি সামষ্টিক অর্থনৈতিক দৃষ্টিকোণ
থেকে বাংলাদেশের প্রধান চ্যালেঞ্জ। এ চ্যালেঞ্জগুলো মোকাবিলার
টেকসই পদক্ষেপ কী– তা এখনো পরিষ্কার না। প্রবৃদ্ধির লক্ষ্যমাত্রা
অর্জন নির্ভর করবে সঞ্চয় ও আর্থিক নীতির সংষ্কারের ওপর যার
লক্ষ্য থাকবে পরিবেশগত টেকসই প্রবৃদ্ধি অর্জন ও দারিদ্যু দূরীকরণ।

আর্থিক পর্যালোচনা

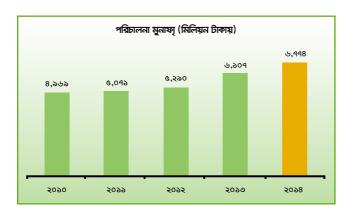
২০১৪ সালে রাজনৈতিক ও সামষ্টিক অর্থনৈতিক অস্থিতিশীলতা দ্রুত কার্টিয়ে উঠতে না পারায় মন্দাবস্থা থেকে আর্থিক খাতের উত্তোরণ সম্ভব হয়নি। রাষ্ট্রায়ত্ত বাণিজ্যিক ব্যাংকগুলোতে সম্পদ মানের (অ্যাসেট কুয়ানিটি) অবনতির কারণে ব্যাংক খাতে সঞ্চয় র বুঁকি ব্যবস্থাপনা খুব অসন্তোষজনক ছিল। ঋণ বিতরণে সিদ্ধান্তহীনতা ও ঋণ শ্রেণিকীকরণ মানে পরিবর্তন প্রভৃতি বিষয় এ প্রতিকূল অবস্থার জন্য অনেকাংশে দায়ী। তবে সাম্প্রতিক বছরগুলোতে বাংলাদেশ ব্যাংক নির্দেশিত শর্তগুলোর (প্রভিশন) বাস্তবায়নের ফলে বাণিজ্যিক ব্যাংকগুলোর পক্ষে মাত্রাতিরিক্ত ঝুঁকি প্রতিরোধের প্রবণতা দেখা দিয়েছে এবং এর ফলে স্টক মার্কেটের প্রতি ব্যাংকগুলোর নির্ভরশীলতা ত্রাস পেয়েছে।

ব্র্যাক ব্যাংক লিমিটেড সুযোগের সর্বোচন্তম ব্যবহার করে ব্যাংক শিল্পে প্রতিযোগিতাসক্ষম হতে সচেষ্ট ছিল। অ্যাসেট কুয়ালিটি বৃদ্ধিতে অত্যধিক গুরুত্বারোপ, সুচিন্তিত ব্যয় নির্বাহ (কস্ট এফিসিয়েন্সি) ও ঋণ আদায় প্রচেষ্টা প্রভৃতি কারণে ২০১৪ সালে ব্যাংকের মুনাফায় প্রবৃদ্ধি অর্জন সম্ভব হয়েছিল। আরও একটি সফল বছর অতিক্রম করে ব্র্যাক ব্যাংক একটি শক্তিশালী অর্থনৈতিক অবস্থায় রয়েছে। লাভজনক, টেকসই ও সামাজিকভাবে দায়বদ্ধ একটি আর্থিক প্রতিষ্ঠান গড়ে তোলার লক্ষ্য নিয়ে ব্র্যাক ব্যাংক লিমিটেড বিপণন ও ব্যবসায়িক প্রবৃদ্ধির ওপর গুরুত্বারোপ করবে। এসব উদ্যোগের মাধ্যমে সুবিধাভোগীদের একটি ন্যায়ভিত্তিক, আলোকিত, স্বাস্থ্যকর, গণতান্ত্রিক ও দারিদ্যুমুক্ত বাংলাদেশ গড়তে সাহায্য করবে।

আর্থিক কার্যদক্ষতা

২০১৪ সালে একটি গতিহীন বাজারের মুখে ব্র্যাক ব্যাংক লিমিটেড শুধু অ্যাসেট কুয়ালিটি বৃদ্ধির ওপর মনোযোগ নিবদ্ধ করেনি, গ্রাহকসেবার মান বৃদ্ধিতেও গুরুত্বারোপ করা হয়েছিল। যার ফলম্রুতিতে নিট মুনাফা ও অর্থায়ণবহির্ভূত (নন ফাডেড) আয়ে প্রবৃদ্ধি হয়েছিল। ২০১৪ সালে ব্র্যাক ব্যাংক ঋণ আদায় ও নিয়ন্ত্রণের ক্ষেত্রে দক্ষতাপূর্ণ কৃতিত্ব দেখিয়েছে।

অনেক চ্যালেঞ্জ থাকা সত্ত্বেও ব্র্যাক ব্যাংক দক্ষ ব্যবস্থাপনা ও কর্মীদের অব্যাহত প্রক্রেফীর মাধ্যমে ৬,৭৭৪ মিলিয়ন টাকার অপারেটিং মুনাফা অর্জন করেছে।



পরিচালনা ফলাফল

২০১৪ সালে ট্যাক্স পরিশোধের পর ব্র্যাক ব্যাংকের নিট মুনাফা দাঁড়িয়েছে ২,০৯২ মিলিয়ন টাকা যা পূর্বের বছরের চেয়ে ৫০% বেশি।

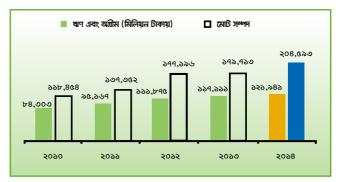
বিবরণ (মি.টাকা)	5 098	5 090	পরিবর্তন (%)
নিট মুনাফা আয়	৭,৬০২	৬,৮৫১	99%
বিনিয়োগ থেকে আয়	२,७०२	২,৬৭২	-৬%
অন্যান্য অপারেটিং আয়	৩,৫১২	৩,১৩২	১ ২%
অপারেটিং ব্যয়	৬,৮৪২	৬,৫৪৯	8%
ঋণ ক্ষতি প্রভিশন	২,৫৮১	২,৮৮৪	-99%
মূলধন বাজার প্রভিশন	৩০	8৮	-৩৮%
ট্যাক্সপূর্ব নিট মুনাফা	8,8৬8	৩,১৭৬	ე გ%
ট্যাক্স প্রভিশন	২,০৭২	5,99b	%96
ট্যাক্স পরবর্তী মুনাফা	२,०৯२	১,৩৯৭	60%



মুনাফা আয়ে ৭% পতন সত্ত্বেও নিম্নমুনাফা ব্যয়ের কারণে ব্যাংকের নিটি আয় ১১% বৃদ্ধি পেয়েছ। ২০১৪ সালে মুনাফা ব্যায় ১৮.৫ শতাংশ হ্লাস পেয়েছিল। সম্পদ ও দায়–এর পুনর্মূল্যের অবকাঠামো ও পরিপক্কতা এবং এদের মধ্যে সমন্বয়সাধনের ফলে নিট মুনাফা আয় প্রভাবিত হয়েছিল। তহবিলের কার্যকর ব্যবহার ও ব্যবস্থাপনায় ব্যাংকের মুনাফা বৃদ্ধি পেয়েছে। ২০১৪ সালে ট্রেড ব্যাংকিং, রাইট–অফ রিকভারি ও উন্নত সেবার মানের কারণে ব্যবসায় গতি সঞ্চারিত হয় এবং এর ফলে অর্থায়ন বহির্ভূত আয় ১২% বৃদ্ধি পেয়েছে।



গত বছরের তুলনায় এ বছর পরিচালনাগত (অপারেটিং) ব্যয় ৪% বৃদ্ধি পেয়েছে। কৌশলগত প্রবৃদ্ধি পদক্ষেপে উল্লেখযোগ্য পরিমাণে বিনিয়োগ করতে হয়েছিল যার মধ্যে রয়েছে উচ্চ হাড়ে ভাড়া, ট্যাক্স, ইপ্যুরেন্স ও স্টাফদের প্রশিক্ষণ কার্যক্রম। এছাড়া ব্যাংকের ৯ টি নতুন শাখা ও ৪১ টি নতুন এটিএম চালু করতে বিনিয়োগ করতে হয়েছে। ২০১৪ সালে ব্যাংকের কর্মী সংখ্যা ২৬২ জন বৃদ্ধি পেয়ে মোট ৬,৮৮৬ হয়।



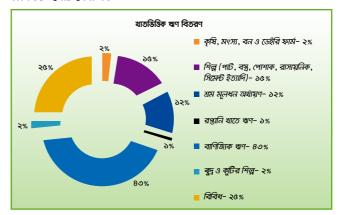
ইতিবাচক ঋণ আদায় ও মানসন্মত সম্পদ বাছাই সংরক্ষনের ১১% নিট হ্লাস সম্ভব করেছিল ।

২০১৩ সালে ব্যাংকের মোট সম্পদের পরিমাণ ছিল ১,৭৯,৭১৩ মিলিয়ন টাকা। মোট সম্পদে ১৪% প্রবৃদ্ধি হয়ে ২০১৪ সালে যার পরিমাণ দাঁড়ায় ২,০৪,৫৯৩ মিলিয়ন টাকা। এসব সত্ত্বেও ২০১৪ সাল ছিল একত্রিকরনের বছর যখন ঋণ ও অগ্রীমে পূর্বের বছরের চেয়ে ৪% প্রবৃদ্ধি ঘটেছিল।

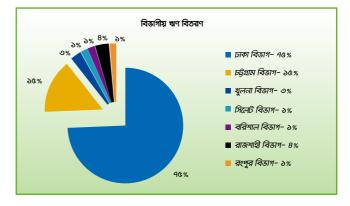
মোট ঋণ ও অ্যাডভান্সের বাংকিং অর্থায়নে এসএমই খাত প্রধান দৃষ্টি আকর্ষণের স্থান। ব্র্যাক ব্যাংক লিমিটেডের প্রধান পোর্টফোলিও হলো বাণিজ্যিক খাত।

ব্র্যাক ব্যাংক লিমিটেড				
ব্যলেন্স শি ট ৩১ ডিসেম্বর , ২০১৪				
, ,		মিলিয়ন টাকা		
	5098	२०७७		
	টাকা	টাকা		
স্থাবর ও অস্থাবর সম্পদ				
নগদ	94,0P9	6 4,866		
নগদ অর্থ	9,৫৫৮	৮,৫২৫		
বৈদেশিক মুদ্রাসহ				
বাংলাদেশ ব্যাংক ও এজেন্ট ব্যাংকসহ ব্যালেন্স	৯,৫৩১	৮,৬৩৬		
বৈদেশিক মুদ্রাসহ				
অন্যান্য ব্যাংক ও আর্থিক প্রতিষ্ঠানসহ ব্যালেন্স	48, 698	۵,২٥৮		
বাংলাদেশের অভ্যন্তরে	২৩,৪৮৩	৮,৯১৭		
বাংলাদেশের বাইরে	১,০৯৬	599		
কল ও শটি নোটিশ অর্থ বিনিয়োগসমূহ	২৩,৮৯৯	<i>২</i> ১,২৯৯		
সরকারি	২০,৫৫৯	১৯,৩৬৫		
অন্যান্য	৩,৩৩৯	806,6		
খুণ ও অ্যাডভাঙ্গেস	686,656	666,P66		
খ্মণ, ক্যাশ ক্রেডিটি, ওভার ড্রাফট ইত্যাদি	555,0¢b	১১৬,২৮০		
ক্রয়কৃত ও হ্রাসকৃত বিল	৫৮২	٩٥٩		
ভবন, আসবাবপত্রসহ নির্দিষ্ট সম্পদ	২,৮৯৩	२,8৫०		
অন্যান্য সম্পদ	98,990	95,848		
ব্যাংক বহিৰ্ভূত সম্পদ	_	_		
স্থাবর অস্থাবর মোট সম্পদ	২০৪,৫৯৩	06P,6P6		
দায় ও মূলধন				
দায়				
অন্যান্য ব্যাংক, আর্থিক প্রতিষ্ঠান ও এজেন্ট থেকে ঋণ সংগ্রহ	9,896	50,402		
কেন্দ্রীয় ব্যাংক থেকে ঋণ সংগ্রহ	२,०৮१	ે. 8૭৮		
কনঙার্টিবল সাবোর্ডিনেট বণ্ড	٥,000	೨,೦೦೦		
কল ও শর্ট নোটিশ অর্থ	9,550	२,৮8৮		
ডিপোজিট ও অন্যান্য অ্যাকাউন্ট	868,486	১২৭,৮৯২		
চলতি হিসাব ও অন্যান্য হিসাব	\$2,602	8২,২১৬		
পরিশোধযোগ্য বিল	8,096	৯৯২		
সেভিংস ডিপোজিট	२७,৮२०	২০,৮৩৩		
ফিক্সড ডিপোজিট অন্যান্য ডিপোজিট	৬৮,৬৭৮	৬৩,৬৬৬		
विद्यालय विद्यालित	829	948		
অন্যান্য দায়	28,280	20,868		
মোট দায় মূলধন ও শেয়ার হোন্ডারদের ইকুইটি	১৮৬,৮৩৭	১৬৭,৮৩০		
পরিশোধিত শেয়ার মূলধন	৭,০৯৩	8,880		
প্রিফারেন্স শেয়ার মূলধন	_	_		
শেয়ার প্রিমিয়াম	৩,৬২৩	১,৪০৬		
স্ট্যাটুটরি রিজার্ভ	৩,840	৩,২৮২		
রিভ্যালুয়েশন রিজার্ভ	৬৯৩	48¢		
মুনাফা ও ক্ষতি হিসাবে উদ্বৃত্ত/রিটেইনড আয়	২,৮৭৮	2,03৮		
শেয়ার হোন্ডারদের মোট ইকুইটি	১৭,৭৫৬	99,440		
মোট দায় ও শেয়ার হোন্ডারদের ইকুইটি	২০৪,৫৯৩	৩৫৮,৫১৩		

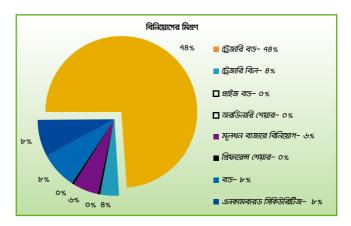
ক্রেডিট পোর্টফোলিও:



নিশ্বের পাই চার্টে জিওগ্রাফিক্যাল ক্রেডিট কনসেনট্রেশন দেখানো হয়েছে যা ঋণ ও অ্যাডভান্সের অঞ্চলভিত্তিক বিতরণ নির্দেশ করে। চার্টে দেখা যাচ্ছে মোট ঋণ পোর্টফোলিওর প্রায় ২৫% ঢাকার বাইরে কেন্দ্রীভূত।



২০১৪ সালে ব্যাংকের বিনিয়োগ ছিল প্রধানত সরকারি সিকিউরিটিজে এবং ৩১ ডিসেম্বর, ২০১৪ তারিখে এর পরিমাণ দাঁড়ায় ২০,৫৫৯ মিলিয়ন টাকা, পূর্বের বছর যার পরিমাণ ছিল ১৯,৩৬৫ টাকা। ব্যাংকের একটি যুতসই সিআরআর ও এসএলআর অনুপাত বজায় রাখতে মোট বিনিয়োগের ৭৮% দেওয়া হয়েছিল সরকারি সিকিউরিটিজে।



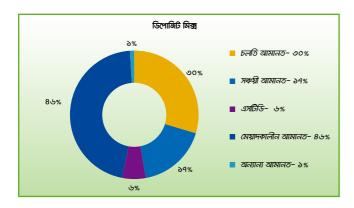
৩১ ডিসেম্বর ২০১৪ ব্যাংকের মোট দায় ছিল ১,৮৬,৮৩৭ মিলিয়ন টাকা যা ২০১৩ সালের তুলনায় ১১% বেশি।



অন্যান্য ব্যাংকে মোট ক্যাশ, ক্যাশ ইকুইভ্যালেন্ট ও প্লেসমেন্ট ১৫,৩০০ মিলিয়ন টাকা বৃদ্ধি পেয়েছে ।

২০১৪ সালে ব্র্যাক ব্যাংকের গ্রাহকদের সঞ্চয়ের পরিমাণ দাঁড়িয়েছে ১,৪৮,৪৬৪ মিলিয়ন টাকা যা পূর্বের বছরের চেয়ে ১৬% বেশি।

বর্তমানে ব্যাংকের মোট ডিপোজিটের অর্ধেকই টার্ম ডিপোজিট। অবশিষ্ট ৫৪% চলতি ও সঞ্চয়ী ডিপোজিট। ব্যাংকের মোট ডিপোজিট নিমুরূপ:



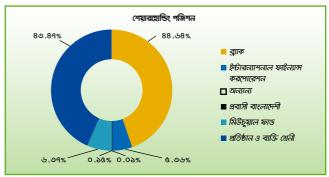
শেয়ারহোন্ডারস ইকু্যুইটি

মূলত ২০১৪ সালে বাজারে রাইট শেয়ার ছাড়ার মাধ্যমে শেয়ার হোন্ডারদের ইকুইটি ২০১৩ সালের তুলনায় ৪৯% বৃদ্ধি পায়। অধিকন্তু ২০১৪ সালে ব্যাংকের নিট মুনাফা বৃদ্ধির পাশাপাশি স্ট্যাটুটিরি সংরক্ষণ বৃদ্ধি পেয়ে দাঁড়ায় ১৮৯ মিলিয়ন টাকা যা এ রকম বিশ্ময়কর প্রবৃদ্ধি অর্জনে ভূমিকা রেখেছে।

স্পনসরদের মধ্যে ব্র্যাক ৪৪.৬৪% শেয়ারের মালিকানার অবস্থান ধরে রেখেছে। বিভিন্ন প্রতিষ্ঠান ও সাধারণ ব্যক্তির মালিকানার শেয়ারের হার ২০১৪ সালে ৪৫.৩০% থেকে সামান্য কমে হয়েছে ৪৪.৪৭%।

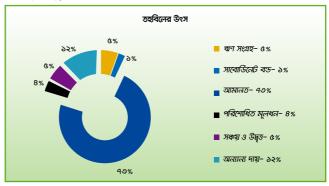


ইন্টারন্যাশনাল ফাইন্যান্স করপোরেশন ও মিউচুয়াল ফাণ্ডস যথাক্রমে ৫.৩৬% ও ৬.৩৭% শেয়ার ধরে রেখেছিল। ৩১ ডিসেম্বর, ২০১৪ তারিখে ব্যাংকের শেয়ারহোন্ডারদের অবস্থান নিমুরূপ:

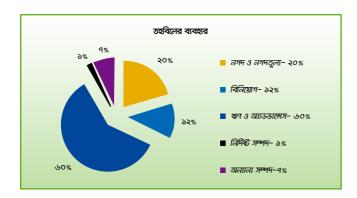


তহবিলের উৎস ও ব্যবহার

ব্র্যাক ব্যাংক লিমিটেডের সিংহভাগ তহবিলের উৎস গ্রাহকদের সঞ্চয়ী হিসাব যার বিশাল অংশ ঋণ বিতরণ ও অ্যাডভান্স কাজে ব্যবহার হয়।



এর একাংশ সিআরআর ও এসএলআর অনুপাতসমূহ ঠিক রাখতে ক্যাশ বা ক্যাশ ইকুইভ্যালেন্ট হিসেবে রাখা হয়। বর্তমানে এর পরিমাণ ব্যাংকে গ্রাহকদের মোট সঞ্চয়ের ১৯%।



মূলধনের পর্যাপ্ততা

নিয়ন্ত্রক প্রতিষ্ঠান নির্ধারিত মূলধন পর্যাপ্ততার অনুপাত ১০% হলেও বর্তমানে ব্র্যাক ব্যাংকের অনুপাত রয়েছে ১৪.৭%। ২০১৪ সাল শেষে ঝুঁকি নিরুপিত সম্পদে কোর মূলধন ছিল ১১.৯% ও মোট মূলধন ছিল ১৪.৭%।

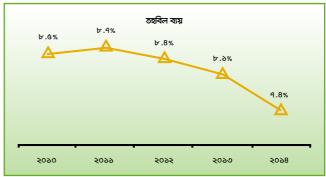
	5090	5099	२०७२	২০১৩	5098
ক্যাপিটাল–কোর মূলধন (টায়ার–১)	৭,৩৮৬	৮,৩১১	৮,৭৯৬	690,06	<u>১৬,০০৬</u>
ক্যাপিটাল– সাপ্লিমেন্ট (টায়ার–২)	8,৬১৯	699,8	8,606	8,২48	৩,৭১২
মোট মূলধণ	95,00¢	১২,৮৬২	১২,৮৯৬	১৪,৩২৫	99'49A



- *কোর ক্যাপিটাল (টায়ার-১) মধ্যে রয়েছে পরিশোধিত মূলধন, শেয়ার প্রিমিয়াম অ্যাকাউন্ট, স্ট্যাচুটরি রিজার্ভ ও রিটেইনড আয়।
- ** সাপ্লিমেন্টারি ক্যাপিটাল (টায়ার-২) মধ্যে রয়েছে সাধারণ প্রভিশন (আনক্লাসিফায়েড ঋণ ও অফ ব্যালেন্স শিটি আইটেম), পারফরম্যান্স শেয়ার, সাবোর্ডিনেট ঋণ ও এক্সচেঞ্জ ইকুয়ালাইজেশন ফাড।

তহবিল ব্যয়

ডিপোজিটের দক্ষ ব্যবস্থাপনার ফলে বিগত কয়েক বছরে ব্যাংকের তহবিল ব্যয়<u>র</u>াস পেয়েছে।



আরওএ এ্যাড আরওই

নিশ্লোক্ত চার্ট থেকে দেখা যায় রিটার্ন অন অ্যাসেট (আরওএ) ক্ষেত্রে ব্যাংক পূর্বের বছরের তুলনায় ১.১% প্রবৃদ্ধি অর্জন করেছে। রিটার্ন অন ইকুইটিও (আরওই) ২০১৩ সালের তুলনায় ১৪.১% বৃদ্ধি পেয়েছে।





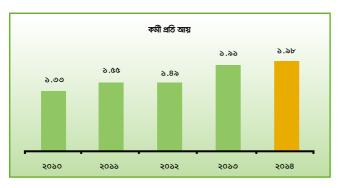
শেয়ার প্রতি আয়

এ বছর শেয়ার প্রতি আয় হয়েছে ৩.১৯ টাকা যা ২০১৩ সালে ছিল ২.৪৭ টাকা। এক্ষেত্রে ভাল অগ্রগতি হয়েছে। কারণ ২০১৪ সালে ব্যাংক শিল্প অনেক প্রতিবন্ধকতা অতিক্রম করেছে।



কমী প্রতি আয়

কর্মী প্রতি রাজম্ব পূর্বের বছর থেকে বৃদ্ধি পেয়ে ২০১৪ সালে ১.৯৮ মিলিয়ন হয়েছে।



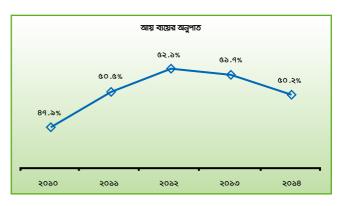
কমী প্রতি পরিচালনাগত ব্যয়

২০১৪ সালে কর্মী প্রতি পরিচালনাগত ব্যয় ০.৯৯ মিলিয়ন টাকায় স্থির ছিল।



আয় ব্যয়ের অনুপাত

২০১৪ সালে ব্যয় হ্রাসের লক্ষ্যে দক্ষতাপূর্ণ ব্যবস্থাপনার মাধ্যমে ব্র্যাক ব্যাংক লিমিটিড কস্ট টু ইনকাম অনুপাত ১.৫% হ্রাস করতে সক্ষম হয়েছে। এ অনুপাত ব্যাংকের প্রান্তিক রাজস্ব উৎপাদনের ফলপ্রসূতা নির্দেশ করে।



এফইউএম–এর শতকরা হার হিসেবে পরিচালনাগত ব্যয়

এফইউএম–এ প্রবৃদ্ধি হওয়ায় এফইউএম–এর শতকরা হার হিসেবে পরিচালনাগত ব্যয় ২০১৪ সালে ২.৭% থেকে ২.৫% এ নেমে আসে।



পরিচালনাগত ব্যয়ের শতকরা হার হিসেবে অর্থায়ন বহির্ভূত আয়

উচ্চ পরিচালনাগত ব্যয় সত্ত্বেও ২০১৩ সাল থেকে পরিচালনাগত ব্যয়ের শতকরা হার হিসেবে ব্র্যাক ব্যাংক ২০১৪ সালে অর্থায়ণবহির্ভূত আয়ে প্রবৃদ্ধি অর্জন করেছে। ঋণ আদায় প্রচেষ্টা জোরদার করায় এটা সম্ভব হয়েছে।



জাতীয় কোষাগারে অবদান

দেশে বিদ্যমান সংশ্লিষ্ট আইন অনুসারে ব্র্যাক ব্যাংক লিমিটেড সরকারের রাজস্ব সংগ্রহ ও সরকারি তহবিলে সঞ্চয় বৃদ্ধির মাধ্যমে জাতীয় অর্থনীতিতে অবদান রেখেছে। পণ্য ও সেবার মূল্য পরিশোধের সময় ব্যাংক কর্তৃপক্ষ ট্যাক্স, ভ্যাট ও আবগারি শুল্ক হার হ্লাস করে থাকে। এ ছাড়াও ব্যাংক তার আয়ের ওপর আয়কর পরিশোধ করে।

	মিলিয়ন টাকা	
সরকারি কোষাগারে জমা	২ 098	২০১৩
ব্যাংকের আয়ের ওপর পরিশোধিত ট্যাক্স	১,২১৬	<i>გ</i> ,৬৯৯
উৎসে ট্যাক্স সংগ্ৰহ	666,6	<i>১,</i> ২৪৮
মূল্য সংযোজন কর (ভ্যাট)	8৩৮	8৬0
আবগারি শুঙ্ক	২০৫	696
মোট মূলধন	২,৯৭০	৩,৫৭৮

শেয়ারহোন্ডারের মর্যাদা ও বাজার মূল্য তথ্য

একটি দক্ষ ও স্বপুদশী পরিচালক বোর্ড, দক্ষ মানব সম্পদ ও অত্যাধুনিক প্রযুক্তির মাধ্যমে ব্র্যাক ব্যাংক সর্বদা তার শেয়ার হোন্ডারদের মূল্য সংযোজনে কাজ করে যাচ্ছে। ব্যাংক ব্যবস্থাপনা শেয়ার হোন্ডারদের মূল্য সংযোজন ও আয়ভিত্তিক সম্পদ বৃদ্ধিতে সচেষ্ট যা ভবিষ্যতে আয় বৃদ্ধি করবে।

ব্র্যাক ব্যাংক সামাজিক দায়বদ্ধ ও দৃঢ় সংকল্পবদ্ধ একটি ব্যাংক যা ব্যাংক শিল্পের অন্যতম শীর্ষ প্রতিষ্ঠান হিসেবে বিনিয়োগকারীদের কাছে স্থান করে নেবে। ২০১৪ সালের শেষ কর্মদিবসের সর্বশেষ মুহূর্তে ঢাকা স্টক এক্সচেঞ্জে ব্র্যাক ব্যাংকের প্রতি শেয়ারের মূল্য ছিল ৩৭.২০ টাকা।



ডিরেন্টরদের সভা

২০১৪ সালে পরিচালক বোর্ডের ১৫ টি বোর্ড সভা ও বোর্ডের নিরীক্ষা কমিটির ৬ টি সভা অনুষ্ঠিত হয়।

ক্রেডিট রেটিং

৫ জুলাই, ২০০৬ তারিখে প্রকাশিত বাংলাদেশ ব্যাংকের বিআরপিডি সার্কুলার নম্বর ০৬ অনুযায়ী এবং ঝুঁকি ব্যবস্থাপনা ও কোম্পানি পরিচালনায় সুশাসন উৎকর্ষ বিধানে এবং বিনিয়োগকারী, সঞ্চয়কারী ও শেয়ার হোন্ডারদের স্বার্থ রক্ষায় ৩১ ডিসেম্বর, ২০১৩ শেষ হওয়া বছরের জন্য ক্রেডিট রেটিং এজেন্সি অব বাংলাদেশ লিমিটেড (সিআরএবি) কর্তৃক ব্র্যাক ব্যাংকের রেটিং হয়েছিল।

জানাতে পেরে আনন্দিত যে ক্রেডিট রেটিং এজেন্সি অব বাংলাদেশ লিমিটেড (সিআরএবি) ২০১৩ সালের ৩১ ডিসেম্বর পর্যন্ত নিরীক্ষিত তথ্য-উপাত্ত ও সংশ্লিষ্ট অন্যান্য তথ্যের ভিত্তিতে ব্র্যাক ব্যাংককে 'এএ৩' রেটিং এবং স্বল্প মেয়াদে (এসটি-২) রেটিং ঘোষণা করে।

যে সব বাণিজ্যিক ব্যাংক এই শ্রেনির রেটিং এ থাকে তাদের খুব শক্তিশালী ব্যাংক হিসেবে বিবেচনা করা হয় যাদের খুব ভাল অর্থনৈতিক অবস্থা, সুস্থ ও টেকসই ফ্র্যানচাইজ ও প্রথম শ্রেণির পরিচালনাগত পরিবেশ রয়েছে। এই ক্যাটগরিতে রেটিং হওয়ার অর্থ হলো তারল্য, অভ্যন্তরীণ তহবিল সংগ্রহ ও তহবিলের বিকল্প উৎস প্রভৃতি ক্ষেত্রে ব্যাংক প্রসংশনীয় অবস্থানে রয়েছে। ৩১ ডিসেম্বর ২০১৪ শেষ হওয়া বছরের আর্থিক বিবৃতির ওপর ভিত্তি করে ব্র্যাক ব্যাংকের ক্রেডিটি রেটিং-এর কাজ প্রক্রিয়াধীন রয়েছে এবং এটি যথা সময়ে প্রকাশিত হবে।

লভ্যাংশ

ব্যাংকের স্থিতিশীল প্রবৃদ্ধি নিশ্চিত করতে ও সব শ্রেণির শেয়ার হোন্ডারদের স্বার্থ রক্ষায় পরিচালক বোর্ড প্রচেষ্টা অব্যাহত রেখেছে। লঙ্যাংশ বিতরণে ভারসাম্য বজায় রাখতে পরিচালক বোর্ড ৩১ ডিসেম্বর, ২০১৪ তারিখে শেষ হওয়া বছরের জন্য ২০% নগদ লঙ্যাংশ প্রস্তাব করে যা ১৬ তম সাধারণ সভায় অনুমোদন হবে।

রাইট শেয়ার

কার্যক্রম শুরুর পর থেকে ব্যাংকের ব্যাপক প্রবৃদ্ধি ঘটেছে। ব্যাংকের বিনিয়োগে লক্ষ্যণীয় প্রবৃদ্ধি ঘটেছে। ব্যাংকের বর্ধিত আকারে ঋণ বিতরণ ও সামগ্রিক অগ্রগতির সাথে সাথে ঝুঁকি নিরুপিত সম্পদের পরিমাণও প্রতি বছর বৃদ্ধি পাচ্ছে। সুতরাং আগামী বছরগুলোতে বাংকের প্রবৃদ্ধি অব্যাহত রাখতে ও নিয়ন্ত্রক কর্তৃপক্ষ নির্ধারিত শর্ত পূরণে পর্যাপ্ত মূলধন নিশ্চিত করতে পরিচালক বোর্ড ও ব্র্যাক ব্যাংকের শেয়ার হোন্ডারগণ বাজারে রাইট শেয়ার ছেড়ে পরিশোধিত মূলধন ২,২১৬,৫২২,৮৮০ টাকা বৃদ্ধি করার সিদ্ধান্ত নিয়েছে। এক্ষেত্রে ১:২ অনুপাতে অর্থাৎ বিদ্যমান ২টি শেয়ারের বিপরীতে ১টি রাইট শেয়ার হিসাবে মোট ২২১,৬৫২,২৮৮টি শেয়ার ইস্যু করা হয় এবং ১০ টাকার প্রিমিয়ামসহ প্রতিটি অরডিনারি শেয়ারের মূল্য ধরা হয় ২০ টাকা। ব্যাংকের মূখ্য মূলধন বৃদ্ধি করতে এ তহবিল ব্যবহার করা হয়েছে।

পরিচালকদের অবসর গ্রহণ ও পুনঃনির্বাচন

আর্টিকেলস অব অ্যাসোসিয়েশন ও কোম্পানি আইন ১৯৯৪ অনুসারে নিশ্নোক্ত পরিচালকগণ ১৬ তম বার্ষিক সাধারণ সভায় ব্র্যাক ব্যাংক লিমিটেডের পরিচালক বোর্ড থেকে অবসর গ্রহণ করবেন। তারা পরিচালক বোর্ডে পুনঃনিয়োগ লাভে পুনঃনির্বাচনের জন্য যোগ্য বিবেচিত।

- স্যার ফজলে হাসান আবেদ, কেসিএমজি
- ২. ড. হাফিজ জি. এ. সিদ্দিকী

নিরীক্ষক নিয়োগ

ব্র্যাক ব্যাংক লিমিটেডের নিরীক্ষক হিসেবে হোদা ভাসী চৌধুরী এড কোম্পানি চার্টার্ড অ্যাকাউন্টস (প্রধান কার্যালয়, বিটিএমসি ভবন, লেভেল-৮, ৭-৯ কারওয়ান বাজার, ঢাকা-১২১৫) একটানা ৩ বছর সম্পন্ন করেছে। বাংলাদেশ ব্যাংকের গাইডলাইন অনুসারে কোনো প্রতিষ্ঠান একটানা ৩ বছরের বেশি কোনো ব্যাংকে নিরীক্ষক হিসেবে কাজ করতে পারে না। সুতরাং ২০১৫ সালেই ব্র্যাক ব্যাংক লিমিটেডের নিরীক্ষক পরিবর্তন করতে হবে। এই লক্ষ্যে আমরা ইতোমধ্যে ২০১৫ সালে ব্র্যাক ব্যাংক লিমিটেডে নিরীক্ষক হিসেবে কাজের জন্য ৪ টি যোগ্য প্রতিষ্ঠান থেকে এক্সপ্রেশন অব উইলিংনেস সংগ্রহ করেছি। পরিচালক বোর্ড আর্নেস্ট এ্যাড ইয়াং-এর সদস্য ফার্ম মেসার্স এ. কাশেম এ্যাড কাম্পানি চার্টার্ড অ্যাকাউন্টসকে

২০১৫ সালে ব্র্যাক ব্যাংক লিমিটেডের নিরীক্ষক হিসেবে নিয়োগের সুপারিশ করেছে। ১৬ তম বার্ষিক সাধারণ সভায় এ নিয়োগ চূড়ান্ত হবে।

আমাদের ওপর আস্থা রাখার জন্য সবার প্রতি কৃতজ্ঞতা প্রকাশ করছি। আপনাদের অব্যাহত সহায়তা প্রবৃদ্ধি অর্জন ও ব্যবসায়িক উনুতি সাধনে অত্যন্ত সহায়ক হয়েছে। ব্র্যাক ব্যাংকের সকল কর্মকর্তা–কর্মচারীকে আন্তরিক কৃতজ্ঞতা জানাই। তারা তাদের প্রতিশ্রুতি, আত্মনিয়োগ ও কঠোর পরিশ্রমের মাধ্যমে আমাদের সাফল্যের মূল চালিকা শক্তি হিসেবে কাজ করেছে। ধন্যবাদ জানাই আমাদের শেয়ার হোন্ডার, গ্রাহক, সরকারি এজেন্সিসমূহ, নিয়ন্ত্রক প্রতিষ্ঠানসহ সবাইকে তাদের অব্যাহত সহায়তা ও আমাদের প্রতি আস্থা ও বিশ্বাস স্থাপনের জন্য। আমাদের সাথে থাকার জন্য সবাইকে ধন্যবাদ। আপনাদের ধারাবাহিক সমর্থন ও সহায়তায় সকল প্রতিবন্ধকতা জয় করে গভীর আত্মবিশ্বাসের সাথে সামনের দিকে এগিয়ে যেতে আমরা দৃঢ় প্রত্যয়ী।

স্যার ফজলে হাসান আবেদ, কেসিএমজি

চেয়ারম্যান

OUR PERFORMANCE

				Amount in E	BDT (Million)
	2014	2013	2012	2011	2010
Financial Position					
Cash & bank balances	41,668	26,370	24,064	14,863	12,789
Investments	23,899	21,299	25,373	14,199	12,856
Money at call and short notice	-	-	-	480	-
Loans & advances	121,941	117,111	111,875	95,167	84,303
Fixed assets	2,893	2,450	2,591	2,349	1,749
Other assets	14,193	12,484	13,293	10,294	6,757
Total Assets	204,593	179,713	177,196	137,352	118,454
Borrowings	9,863	13,140	7,721	5,119	4,833
Money at call and short notice	1,220	2,848	1,990	-	550
Subordinated debt	3,000	3,000	3,000	3,000	3,000
Total Deposits	148,464	127,892	134,686	103,797	88,158
Other liabilities	24,290	20,951	19,500	15,761	12,502
Equity	17,756	11,883	10,299	9,676	9,412
Total Liability & Shareholders equity	204,593	179,713	177,196	137,352	118,454
Credit deposit ratio	82%	92%	83%	92%	96%
AD Ratio - BB Prescribed	72.13%	77.80%	74.59%	84.80%	80.90%
Net assets value per share	25.03	26.81	26.72	30.12	35.16
Total contingent liabilities & commitments	37,713	28,225	18,147	22,394	23,151
Profitability					
Operating Income	13,616	12,655	11,052	10,242	9,540
Operating Expenses	6,842	6,549	5,762	5,171	4,571
Operating Profit (before provision)	6,774	6,107	5,290	5,071	4,969
Provision for loans and others	2,611	2,931	3,230	1,985	2,053
Profit before tax	4,164	3,176	2,060	3,086	2,916
Provision for tax	2,072	1,778	1,448	1,305	1,251
Profit after tax	2,092	1,397	612	1,781	1,664
Return on investment (ROI) (%)	7.13%	5.70%	3.15%	10.17%	11.95%
Return on assets (ROA) (%)	1.09%	0.78%	0.39%	1.39%	1.56%
Return on equity (ROE) (%)	14.11%	12.60%	6.13%	18.66%	18.95%
Cost of deposit (%)	5.73%	7.09%	7.89%	7.25%	6.51%
Weighted average earning per share	3.19	2.47	1.38	4.62	5.18
Net income per share	3.19	2.47	1.38	4.62	5.18

^{*} Weighted average earning per share & net income per share is stated in BDT actual.

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Amount	in	RDT	(Million)

2011

2012

2010

Equity measures					
Authorized capital	12,000	12,000	12,000	12,000	4,800
Paid-up capital	7,093	4,433	3,855	3,212	2,677
Capital - Core (Tier I)	16,006	10,051	8,796	8,311	7,386
Capital - Supplementary (Tier II)	3,712	4,274	4,101	4,551	4,619
Total Capital	19,718	14,325	12,896	12,862	12,005
Capital surplus/ (deficit)	6,315	1,662	1,602	1,760	2,060
Share premium	3,623	1,406	1,406	1,406	1,406
Statutory reserve	3,470	3,282	2,934	2,536	1,921
Retained earnings	2,878	2,018	1,546	2,008	1,687
Capital adequacy ratio (%)	14.71%	11.31%	11.44%	11.60%	12.07%

2014

2013

Management Efficiency

Net Revenue per Employee	1.98	1.91	1.49	1.55	1.33
Operating Profit per Employee	0.98	0.92	0.71	0.77	0.69
Cost to income ratio (%)	50.25%	51.75%	52.14%	50.49%	47.92%
Net Profit before tax per employee	0.60	0.48	0.28	0.47	0.41

Asset Quality

Total loans & advances	121,941	117,111	111,875	95,167	84,303
Classified loans	6,980	7,601	7,637	5,240	4,930
Classified loans to total loans and advances	5.72%	6.49%	6.83%	5.51%	5.85%
Provision for Unclassified Ioan	1,208	1,246	1,108	1,458	1,361
Provision for Classified loan	5,973	5,886	5,517	3,536	2,996
Provision Adequacy Ratio	1.30	1.21	1.02	1.17	1.12

Share information

Market Price per share (DSE)	37.20	32.60	34.80	45.70	85.63
Dividend	20%	20%	15%	20%	30%
Bonus	-	10%	15%	20%	20%
Cash	20%	10%	0%	0%	10%
Net Asset Value per share (NAV)	25.03	26.81	26.72	30.12	35.16

Distribution network

Number of branches	97	88	86	81	79
Human Capital (nos)	6,886	6,624	7,403	6,619	7,151
Number of ATM	374	333	319	293	230
No. of Unit Offices Housed in SME SC/KB	68	69	69	70	68
No. of SME Unit Offices	458	315	309	315	344

DISCLOSURES ON RISK BASED CAPITAL (BASEL II)

Overview

These disclosures have been made in accordance with the Bangladesh Bank BRPD circular # 35 dated December 29, 2010 titled as the "Guidelines on Risk Based Capital Adequacy" for Banks in line with Basel II. These quantitative and qualitative disclosures are intended to complement the Minimum Capital Requirement (MCR) under Pillar I and Supervisory Review Process (SRP) under Pillar II of Basel II. These disclosures are intended for the market participants to assess key information about the bank's various risk exposures and to provide a consistent and understandable disclosure framework as per the regulatory requirement.

The Basel II disclosures presented in this document are related to BRAC Bank Limited (BBL) for the year ended December 31, 2014. The Basel II framework consists of the following three-mutually reinforcing pillars:

- a. Pillar I: This prescribes minimum capital requirements for Credit Risk, Market Risk and Operational Risk. Wherein Standardized Approach for calculating Risk Weighted Assets (RWA) is followed against Credit Risk and Market Risk with Basic Indicator Approach is being followed for calculating RWA against Operational Risk.
- b. Pillar II: This prescribes the Supervisory Review Process through which overall capital adequacy in relation to the risk profile is to be assessed. Internal Capital Adequacy Assessment Process (ICAAP) is an integral part of it. Additionally, Stress Testing provides a test of the bank's resilience to adversities.
- c. Pillar III: This depicts Market Discipline and comprises a set of disclosures on the capital adequacy and risk management framework of the Bank.

The aim of Market Discipline in the Basel II framework is to establish transparent and disciplined financial market so that stakeholders can assess the position of a bank regarding holding of assets and to identify the risks relating to the assets and capital adequacy to meet probable loss of assets.

1. Scope of Application

1.1 Qualitative Disclosure

The principal activities of the bank are banking and related activities such as accepting deposits, personal banking, trade financing, SME, Retail & Corporate credit,

lease financing, project financing, issuing debit & credit cards, SMS banking, internet banking, phone banking, call center, remittance facilities, dealing in government securities etc. The Bank obtained the Off-shore Banking Unit permission from Bangladesh Bank in 2010 and commenced operation. BRAC Bank Limited has associated companies namely BRAC Asset Management Company Limited and BRAC Impact Ventures Limited and the five subsidiaries that are within the scope of application and inclusive of this disclosure. The subsidiaries are BRAC EPL Investments Limited, BRAC EPSL Stock Brokerage Limited, b-Kash Limited, BRAC Saajan Exchange Limited (SWMTL), UK and BRAC IT Services Limited.

According to BRPD Circular-12, 24, 35 (dated March 29, 2010, August 03, 2010 & December 29, 2010 respectively) and BRPD circular letter no-08, dated July 23, 2012, investments in subsidiaries have been consolidated for the purpose of assessing capital adequacy, the ratio of which is calculated both on Consolidated and Solo basis. The consolidated financial statements have been prepared in accordance with Bangladesh Accounting Standard 27: Consolidated financial statements and accounting for investments in subsidiaries.

1.2 Quantitative Disclosure

The assets, liabilities, revenue and expenses of the subsidiaries are combined with BRAC Bank Limited's consolidated audited financial statement as of year ended December 31, 2014 which ensures the elimination of inter-company transactions, balances and intra-group gains on transactions between group companies.

2. Capital Structure

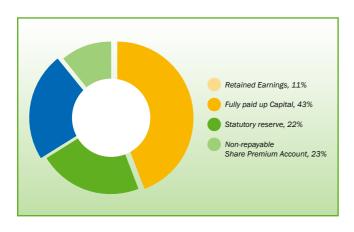
2.1 Qualitative Disclosure

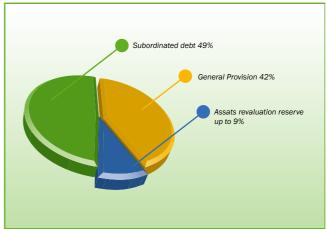
As per the guidelines of Bangladesh Bank, Tier-1 Capital of BRAC Bank Limited consists of (i) Fully Paid-up Capital, (ii) Non-repayable Share Premium Account, (iii) Statutory Reserve, (iv) Retained Earnings and (v) Minority Interest in Subsidiaries.

Tier-2 Capital consists of (i) General Provision against unclassified loans & off-balance sheet exposure, 50% of Asset revaluation reserve, 50% of Revaluation gain/loss on investment (HFT) and 10% of Revaluation reserve for equity instruments. BRAC Bank Limited also issued subordinated bond as approved by Bangladesh Bank.

Out of the total eligible capital base of the bank, approximately 81.17% is been covered by Tier 1 Core Capital and 18.83% Tier 2. Whereby, in Tier 1 Capital, 44% is Paid-up Capital with 22% is Statutory Reserve, 23% is Share Premium with remaining 11% being Retained Earnings.

And in the Tier 2 capital 42.18% is General Provision with 9.33% being Asset Revaluation Reserve and 48.48% is Subordinated Debt.





2.2 Quantitative Disclosure

Particulars Particulars	Consolidated	SOL0
Tier - I (Core Capital)		
Fully paid up capital/ Capital deposited with BB	7,092,873,210.00	7,092,873,210.00
Statutory reserve	3,470,350,331.80	3,470,350,331.80
Non-repayable share premium account	4,781,671,714.96	3,622,522,880.00
General reserve	-	-
Retained Earnings	3,226,959,720.85	2,877,644,858.87
Minority interest in subsidiaries	1,322,557,204.34	-
Share money deposit	23,715,983.12	-
Non-cumulative irredeemable preference shares	-	-
Dividend equalization accounts	-	-
Sub-total Sub-total	19,918,128,165.06	17,063,391,280.67
Deductible from Tier- I (Core Capital)		
Todate in the record capitally		
Book value of Goodwill	1,442,245,491.24	-
· · · · · · · · · · · · · · · · · · ·	1,442,245,491.24	-
Book value of Goodwill Shortfall in provision required against classified assets irrespec-	1,442,245,491.24 - -	- - -
Book value of Goodwill Shortfall in provision required against classified assets irrespective of any relaxation allowed	1,442,245,491.24 - -	- - -
Book value of Goodwill Shortfall in provision required against classified assets irrespective of any relaxation allowed Deficit on account of revaluation of investment in AFS category Any increase in equity capital resulting from a securitization trans-	1,442,245,491.24 - - - 1,057,387,674.54	- - - 1,057,387,674.54
Book value of Goodwill Shortfall in provision required against classified assets irrespective of any relaxation allowed Deficit on account of revaluation of investment in AFS category Any increase in equity capital resulting from a securitization transaction	- -	1,057,387,674.54 1,057,387,674.54

Particulars	Consolidated	S0L0
Tier - II (Supplementar	y Capital)	
General Provision	1,565,990,589.52	1,565,990,589.52
Asset revaluation reserve	346,502,407.79	346,502,407.79
Preference Share	-	-
Perpetual Subordinated debt	1,800,000,000.00	1,800,000,000.00
Sub-total	3,712,492,997.31	3,712,492,997.31
Total Eligible Tier - II Capital		
Tier-III (Eligible for Market Risk only)		
Short term Subordinated Debt	-	
Total Supplementary Capital	3,712,492,997.31	3,712,492,997.31
Total Capital	21,130,987,996.59	19,718,496,603.43

3. Capital Adequacy

3.1 Qualitative Disclosure

BRAC Bank Limited with its focused strategy on risk management has always been consistent in maintaining capital adequacy ratio above the regulatory requirements. BRAC Bank Limited has been successfully managing the incremental growth of the Risk Weighted Assets by ensuring diversification of the portfolio in SME, Retail and Corporate segments. However, RWA is also managed by

taking collaterals against loans. BRAC Bank Limited also strives to extend its relationship with corporate clients having good credit ratings. While computing the capital charge, BRAC Bank Limited has applied Standardized Approach for Credit Risk and Market Risk and Basic Indicator Approach for Operational Risk.

3.2 Quantitative Disclosure

(Amount in Taka)

Description	Consolidated	Solo
Capital requirement for Credit Risk (10% of RWA)	11,398,089,446	11,116,387,798
Capital requirement for Market Risk	400,380,054	400,380,054
Capital requirement for Operational Risk	2,144,955,085	1,886,768,176
Total Capital Requirement	13,943,424,586	13,403,536,028
Capital Adequacy Ratio		
On core Capital (Against a standard of minimum 5%)	12.49%	11.94%
On actual Capital (Against a standard of minimum 10%)	15.15%	14.71%



4. Credit Risk

4.1 Qualitative Disclosure

Credit Risk: Credit risk is the risk of financial losses resulting from the failure by a client or counterparty to meet its contractual obligations to the Bank. Credit risk arises from the Bank's dealings with or lending to corporate, individuals, and other banks or financial institutions.

Corporate Credit Policy: BRAC Bank Limited is managing its Credit Risk through a Board directed and approved Corporate Credit Policy in line with the Bangladesh Bank Core Risk Management Guidelines, which outlined robust processes and procedures to ensure the quality of its assets portfolio. The Credit Policy also contains the general principles to govern the implementation of detailed lending procedures and risk grading systems of the borrowers. And, as such, it specifically addresses the areas of (a) Loan Originating; (b) Credit Approval; (c) Credit Administration; (d) Risk Management; and (e) Monitoring, Collection and Recovery activities.

Credit Risk Management: At BRAC Bank Limited, a holistic approach towards risk management is taken, where socioeconomic and environmental impacts of the decisions made are emphasized upon. This particular practice is the hallmark of BRAC Bank's credit risk management objective. In the last couple of years, it has been focusing on adopting environmental risk management programs through the assistance, guidance, and/or requirements provided by IFC/ Shore Cap as well as regulatory guidelines. Bringing in social and environmental risk assessment into the credit approval process contributes to the wellbeing of the society. Moreover, as the lion share of the total revenue of BRAC Bank Limited comes

particularly through SME lending, so the future prospect of the Bank depends on quality of its asset portfolio. Thus efficient management of the Loans and Advances is of paramount importance for the bank.

There are differentiated and dedicated credit models for SME Banking, Retail Banking and Wholesales Banking to ensure the quality asset growth of the bank while implementing the risk mitigation strategies for each portfolio. There is a distributed collection model that consistently follows up with the borrowers for the timely repayments. A wing named 'Special Asset Management (SAM)' deals with nonperforming assets through amicable settlement, execution of decrees and arrangements of auctions to sell the mortgaged properties. SAM is also engaged to monitor Early Alert Accounts. At BRAC Bank Limited, we are very keen to identify, measure, monitor and control credit risk and ensure that adequate capital against these risks are maintained, at the same time they are satisfactorily compensated against the risk of potential losses. Definition of Past due and Impaired Credit: Bank's provision for loans and advances is created based on the period of arrears by following Bangladesh Bank BRPD Circulars No. 16 of December 06, 1998, 09 of May 14, 2001, 09 and 10 of August 20, 2005, 05 of June 05, 2006, 8 of August 07, 2007, 10 of September 18, 2007, 05 of April 29, 2008, 32 of October 12, 2010, 14 of September 23, 2012, 15 of September 23, 2012, 19 of December 27, 2012 and 05 of May 29, 2013 respectively. This is also reviewed by the management as and when requisite.

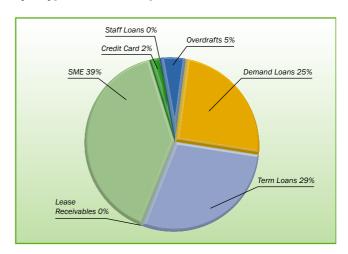
(Amount in Taka)

Description	Consolidated	Solo
Capital charge for Credit Risk	113,980,894,460.63	111,163,877,980.96
On- Balance sheet	102,817,907,370	100,000,890,890
Off- Balance sheet	11,162,987,091	11,162,987,091

4.2. Quantitative Disclosure

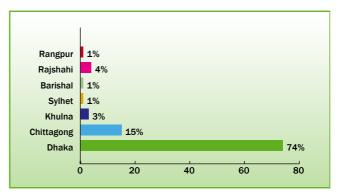
a. Total Gross Credit Risk Exposure Broken down by Major Types of Credit Exposure

	(Amount in Taka)
Overdrafts	5,998,787,685
Demand Loans	29,727,032,520
Term Loans	34,564,192,744
Lease Receivables	208,864,579
Small and Medium Enterprise	47,624,640,310
Credit Card	2,690,916,088
Staff Loans	543,974,633
Sub Total	121,358,408,559
Bill Purchased and Discounted	582,144,574
Total	121,940,553,133



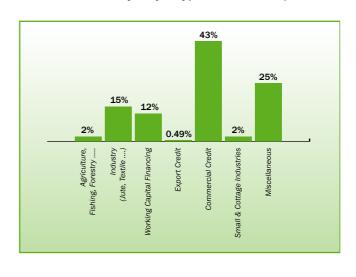
b. Geographical Distribution, Broken down in Significant Areas by Major Types of Credit Exposures

	(Amount in Taka)
Dhaka Division	90,744,669,629
Chittagong Division	18,379,553,058
Khulna Division	3,511,258,628
Sylhet Division	1,627,176,741
Barisal Division	1,678,368,825
Rajshahi Division	4,343,213,015
Rangpur Division	1,656,313,238
Total	121,940,553,133



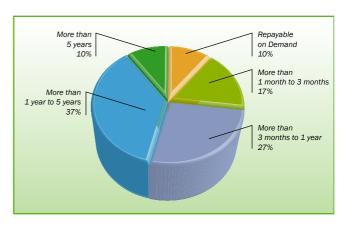
c. Industry or Counterparty Type Distribution of Exposure Broken down by Major Types of Credit Exposure

	(Amount in Taka)
Government	
Private	
Agriculture, Fishing, forestry and dairy farm	2,296,012,532
Industry (Jute, Textile, Garments, Chemical, Cement etc.)	18,467,672,749
Working Capital Financing	15,192,062,574
Export Credit	591,538,890
Commercial Credit	52,417,379,555
Small and Cottage industries	1,945,569,690
Miscellaneous	31,030,317,144
Total	121 ,940,553, 1 33



d. Residual Contractual Maturity Breakdown of the Whole Portfolio, Broken down by Major Types of Credit Exposure

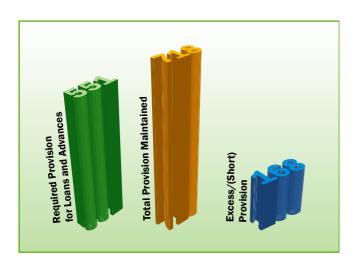
Total	121,940,553,133
More than 5 years	12,693,286,336
More than 1 year to 5 years	44,991,291,469
More than 3 months to 1 year	32,380,381,405
More than 1 month to 3 months	20,188,462,640
Repayable on Demand	11,687,131,282
	(Amount in Taka)



e. By Major Industry or Counterparty Type: Amount of impaired loans and past due loans with provisions

(Amount in Taka)

				(Almount in Tarka)
	Outstanding Loons	Base for	% of	Doguirod
Status	Outstanding Loans & Advances	Provision	required provision	Required Provision
Unclassified (Star	ndard and Special Me	ntion Account (SN		
All unclassified loans (except SME financing, Consumer financing, BHs/ MBs/ SDs,				
Housing Finance and loans for professional)	53,627,861,273	53,627,861,273	1%	536,278,613
SME Financing	43,474,863,102	43,474,863,102	0.25%	108,687,158
Loans to BHs/MBs/SDs against shares etc	1,909,900,054	1,909,900,054	2%	38,198,001
Housing Finance and Loans for Professional	7,881,274,365	7,881,274,365	2%	157,625,487
Loans for professionals to Set up business (LP)	175,773,136	175,773,136	2%	3,515,463
Consumer Finance	7,133,939,597	7,133,939,597	5%	356,696,980
Short Term Agricultural & Micro Credit	212,582,103	212,582,103	2.50%	5,314,552
Si	ub Total			1,206,316,254
CI	assified - Specific Pro	vision		
Sub-standard (Short Term Agricultural Credit)	783,470	783,470	5%	39,173
Sub-standard	1,428,707,237	937,301,051	20%	187,460,210
Doubtful	1,000,810,613	733,856,398	50%	366,928,199
Bad/ Loss	4,550,083,550	3,744,584,813	100%	3,744,584,813
Si	ub Total			4,299,012,395
Required Provision for Loans and Advances	5,505,328,649			
Total Provision Maintained	7,181,745,173			
Excess/ (Short) provision at December31, 2014	1,676,416,524			



f. Non Performing Assets (NPAs)

(Amount in Taka)

	`	
Gross Non Performing Assets		
(NPAs)	6,980,384,870)
Total Loans and Advances	121,940,553,133	3
NPAs to Outstanding Loans and		
Advances	5.72%	ó

Write off of Loans & advances		
Balance at the beginning of the year	6,194,549,702.82	
Add: Write off during the year	2,616,476,048.00	
	8,811,025,750.82	
Less: Recovery of Write off loans	627,674,270.03	
Balance at the end of the year 8,183,351,480		

5. Equities: Disclosure for Banking Book Positions

5.1 Qualitative Disclosure

All investment securities including acquisition charges associated with the investment are initially recognized at cost. Premiums are amortized and discount accredited, using the effective yield method and are taken to discount income. The valuation methods of Marking to Market for investment used are i. Held to Maturity (HTM) and by definition the investments which have "Fixed or determinable" payments and fixed maturity that the group has the positive intent and ability to hold to maturity ii. Held for Trading (HFT) is a method where investments are acquired principally for the purpose of selling or repurchasing or in short trading or if designated as such by the management. iii. Revaluation: According to DOS Circular no.-05, dated 26th May 2008, the HFT securities are revalued once each week using Marking to Market concept and the HTM securities are amortized once a year according to Bangladesh Bank guidelines. The HTM securities are also revaluated if they are reclassified to HFT category with the Board's approval.

5.2 Quantitative Disclosure

(Amount in Taka)

Unquoted Shares	
Particular	Cost of holding
Industrial and Infrastructure Development Finance Co. Ltd.	9,338,120
Central Depository Bangladesh Ltd.	26,623,470
Bangladesh Rating Agency of Bangladesh Limited.	12,497,600
BRAC Asset Management Company Ltd.	12,500,000
BRAC Impact Ventures Limited.	4,800,000
Preference shares	
Summit Purbanchal & Uttaranchal Power Co Ltd.	89,447,300

As on the reporting date i.e. December 31, 2014 BRAC Bank has a balance of unquoted investment as above with **BDT 89,447,300** as Preference shares.

Quoted Shares				
Particular	Cost of holding	Market Value	Unrealized Gain/ Loss	Provision for diminution in value of Investments
Ordinary shares	1,319,880,898	1,086,200,587	(233,680,312)	326,035,394

On the other hand, an amount of **BDT (233,680,312)** stood as Unrealized Gain/Loss as on reporting date December 31, 2014.

(Amou	ınt in	Taka)

Capital Charge for Equities	Solo
General Market Risk	108,620,058.65
Specific Risk	108,620,058.65
Total Capital Charge	217,240,117.3

6. Interest Rate Risk in the Banking Book (IRRBB)

6.1 Qualitative Disclosure

a. Interest Rate Risk in the Banking Book (IRRBB)

It is the risk related to interest income arising from a mismatch between the duration of assets and liabilities that arises in the normal course of business activities. Changes in interest rates affect the underlying value of the bank's assets, liabilities, and off-balance-sheet (OBS) instruments because the present value of future cash flows (and in some cases, the cash flows themselves) change when interest rates change.

b. Approach of Assessing IRRB

In BRAC Bank Limited, the Asset & Liability Management (ALM) unit under the supervision of Asset and Liability Committee (ALCO) is responsible for managing market risk arising from BRAC Bank's banking book activities. Our interest rate risk management involves the application of four basic elements in the management of assets, liabilities, and OBS instruments. These are (a) appropriate senior management oversight; (b) adequate risk management policies and procedures, (c) appropriate risk measurement, monitoring, and control functions; and d) comprehensive internal controls.

c. Techniques of Addressing IRRB

Following techniques for managing the IRRB in BRAC Bank Limited are applied:

Re-pricing Schedules: It is the simplest techniques for measuring a bank's interest rate risk exposure and

that is generating a maturity/re-pricing schedule that distributes interest-sensitive assets, liabilities, and OBS positions into a certain number of predefined time bands according to their maturity (if fixed-rate) or time remaining to their next re-pricing (if floating-rate). Those assets and liabilities lacking definitive re-pricing intervals (e.g. sight deposits or savings accounts) or actual maturities that could vary from contractual maturities are assigned to repricing time bands according to the judgment and past experience of the bank.

Gap Analysis: It helps to assess the interest rate risk of current earnings. To evaluate earnings exposure, interest rate-sensitive liabilities in each time band are subtracted from the corresponding interest rate-sensitive assets to produce a re-pricing "gap" for that time band. This gap is then multiplied by an assumed change in interest rates to yield an approximation of the change in net interest income that would result from such an interest rate movement.

- **i. Duration:** A maturity/re-pricing schedule is also used to evaluate the effects of changing interest rates on a bank's economic value by applying sensitivity weights to each time band. Typically, such weights are based on estimates of the duration of assets and liabilities that fall into each time band.
- **ii. Quarterly Stress Testing:** It is conducted on quarterly basis as per the directives of Bangladesh Bank to gain better insight into the vulnerable issues of IRRB.

6.2 Quantitative Disclosure

Duration of Asset	1.14
Duration of Liability	0.16
Duration Gap (in Years)	0.99

7. Market Risk

7.1 Qualitative Disclosure

BRAC Bank Limited is exposed to Market Risk mostly stemming from the risks pertaining to interest rate related instruments and equities in the trading book and foreign exchange and commodity risk both in the banking and trading book.

a. Methods Used to Measure Market Risk Standardized (Rule Based) Approach is used to measure the market risk as per the guidelines of Bangladesh Bank where, for Interest Rate Risk and Equity Risk both General and Specific risk factors are applied for calculating required capital charges against Market Risk.

b. Market Risk Management System

i. Asset Liability Management: Changes in market liquidity and or interest rate exposes Bank's business to the risk of loss. As such BRAC Bank Limited gives adequate emphasis so that the level of balance sheet risks is effectively managed. Appropriate policies and procedures have been established as per the guidelines of Bank's Board of Directors (BOD) including relevant

circular guidelines of Bangladesh Bank to control and limit these risks and proper resources are available for the evaluation and control of these risks. The Asset Liability Committee (ALCO) of the bank monitors Balance Sheet and liquidity risk of the bank.

ii. Foreign Exchange Risk Management:

Treasury department is vested with the responsibility to measure and minimize the risk associated with bank's assets and liabilities including Foreign Exchange Risk. All Treasury functions are clearly demarcated between Treasury Front Office and Back Office. The Front Office is involved only in dealing activities while the Back Office is responsible for related support and monitoring functions. All the Treasury Front and Back Office personnel are guided as per Bangladesh Bank Core Risk Management guidelines. And they have separate and independent reporting lines to ensure segregation of duties and accountabilities. Dealing room is equipped with Reuter's information, voice screen recorder.

7.2 Quantitative Disclosure

(Amount in Taka)

The Capital Charge for	Consolidated	Solo
Interest Rate Related instruments	133,273,573	133,273,573
Equities	217,240,117	217,240,117
Foreign Exchange Position	49,866,364	49,866,364
Commodities		

8. Operational Risk

8.1 Qualitative Disclosure

a. Operational Risk:

Operation risk is defined as the risk of losses resulting from inadequate or failed internal processes, people and

system or from external events. This definition includes legal risk, but excludes strategic or reputation risk. The Board of Directors (BOD) of BRAC Bank Limited and its



Management firmly believe that efficient management of operational risks always contribute to the earnings of the Bank and at the same time secure the interest of its customers and shareholders. To materialize this understanding into reality, there are dedicated risk management associates across the Bank that consistently work for managing the Operational Risks using effective tools and techniques implemented through polices and processes.

b. Performance Gap of Executive and Staff:

To reduce knowledge gap and assist in the development of our personnel, user friendly Operations Manual have been developed and enclosed with functional processes for all employees who are the end users of these processes. This is a critical initiative for the Bank because having a mapped out process enables users to operate more efficiently, enhances knowledge amongst staff and fills in the holes in operations. All the policies and processes address clear responsibilities and accountabilities of all employees.

c. Mitigation of Operational Risk:

At BRAC Bank, a dedicated department under the Risk Management Division (RMD) consistently works in Operational Risk identification, assessment and implementing appropriate risk mitigation strategies across the Bank. It helps to create awareness about various types of risks pan bank and enhances management of significant risk exposures by escalating all risk issues timely and concisely to the MANCOM and Enterprise Risk Management Committee (ERMC). The team works in collaboration with all the departments in the Bank for minimizing the Operational Risk exposures by collating information from key stakeholders of processes across all functions of the bank, Incident Reports, Potential Loss Reports, Internal Audit Reports, External Audit Reports and various other sources to identify gaps, risks, compliance and control failures to ensure reporting of significant risks and corporate governance issues. Such maintenance of a bank-wide risk management framework enables every department to independently identify, assess and respond to changes in the operating environment.

d. Enterprise Risk Management Committee (ERMC):

Facilitation of Enterprise Risk Management Committee (ERMC) meeting, which takes place in every month to

ensure Bank's risk governance and compliance with Bangladesh Bank directives for minimizing the Bank's enterprise level risk issues, is one of the core initiatives in pursuit of eliminating operational risk. ERMC is an independent body composed of Bank's Management Committee (MANCOM) Members which is also an extended supervisory management of the Board of Directors of BRAC Bank and works in strategy setting across the enterprise for the matters of risk management. Wherein, issues escalated in ERMC is also place at the Board level in the Risk Management Committee of the bank. Via this bi-monthly meeting, the board members get acquainted with the risk issues, provide directives and help strengthen the risk mitigation process. In addition to this, development of Key Risk Indicators (KRI)s, Business Continuity Plan (BCP) and ERM policy a holistic approach is adapted in our bank.

e. Approach for Calculating Capital Charges for Operational Risk:

Basic Indicator Approach (BIA) is followed to calculate the capital charges for Operational Risk as per the guidelines of Bangladesh Bank. As per BIA, the capital charge for Operations Risk is a fixed percentage denoted by α (alpha) of average positive gross annual income of the bank over the past three years.

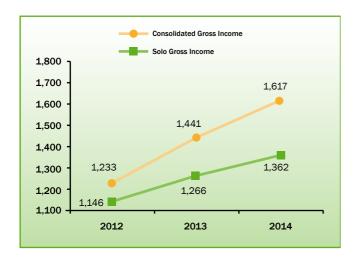
Conclusion

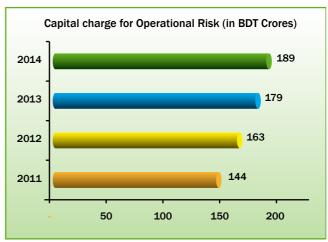
BRAC Bank set examples by smoothly facilitating changes and creating an enabling environment for other market players to get enlightened from our journey. We concentrate on the quality of our portfolio even more as we are committed to work for people, planet and profit. With the mindset to be a sustainable bank, we thoroughly assess every individual before boarding them in as a customer. We intend to increase our business revenue stream by growing the balance sheet. Recovery volume will shrink as we improve our asset quality but opportunity of enhancing revenue stream from interest income and fees will always remain. We aspire for significant growth in quality assets and low cost liability to position the bank on a strong footing amid stiff competition. This shall be our long term sustainability target. While we intend to bolster the economic growth of our nation on ethical ground at the same time in the pursuit of excellence in service quality we constantly strive to inculcate service culture into DNA of all our employees and in the process create an enabling service environment for all.

8.2 Quantitative Disclosure

(Amount in Taka)

Consolidated			Solo			
Year	Gross Income (GI)	Weight @15%	15% of Average GI	Gross Income (GI)	Weight @15%	15% of Average GI
2012	12,325,757,707	15%	1,848,863,656.07	11,463,703,611	15%	1,719,555,541.63
2013	14,407,028,852	15%	2,161,054,327.77	12,655,360,651	15%	1,898,304,097.68
2014	16,166,315,148	15%	2,424,947,272.24	13,616,299,253	15%	2,042,444,887.99
Avearge Gross Income of three years			Average Gross Income of three years			
	42,899,101,707	15%	2,144,955,085	37,735,363,515	15%	1,886,768,176





BOARD OF DIRECTORS



Sir Fazle Hasan Abed, KCMG

Sir Fazle Hasan Abed rejoined the Board of BRAC Bank Limited as Chairman in March 2013. He is the Founder Chairman of BRAC Bank Limited as well as the Founder and Chairperson of BRAC, the largest non-government organisation in the world.

In the course of his work on microcredit financing for the poor, Sir Abed became aware that there was a substantial small entrepreneur class, the 'missing middle', that did not have access to any institutional financing. This realization led him to establish a full-service commercial bank - BRAC Bank Limited – with a view to focusing attention on financing Small and Medium Enterprises (SME).

During the 1971 Liberation War of Bangladesh, then in his thirties, Sir Abed was a professional accountant holding a Senior Corporate Executive position with Shell Oil Company. He left his work, moved to London and devoted himself to Bangladesh's War of Independence. He helped initiate a campaign called 'Help Bangladesh' that organized funds to raise awareness about Bangladesh's liberation war. When the war was over, Sir Abed set up BRAC for the relief and rehabilitation of returning refugees in a remote area in northeastern Bangladesh. This work led him and BRAC to address the long-term task

of improving living conditions for the rural poor. Thus, BRAC's primary objectives emerged as alleviation of poverty and empowerment of the poor. Under Sir Abed's leadership, in a little over four decades, BRAC grew to become the largest development organization in the world in terms of scale and the diversity of its interventions.

Sir Abed has been honoured with numerous national and international awards for his achievements in leading BRAC. These inlcude the Ramon Magsaysay Award for Community Leadership (1980), InterAction Humanitarian Award (1998), Olof Palme Prize (2001), Schwab Foundation's Social

Entrepreneurship Award (2003), Gleitsman Foundation International Activist Award (2003), UNDP Mahbub ul Haq Award for Outstanding Contribution to Human Development (2004), Gates Award for Global Health (2004), Palli Karma Sahayak Foundation (PKSF) Award for lifetime achievement in social development and poverty alleviation (2007), Henry R. Kravis Prize in Leadership (2007), Inaugural Clinton Global Citizen Award (2007), David Rockefeller Bridging Leadership Award (2008), Entrepreneur for the World Award (2009), Inaugural WISE Prize for Education (2011), Open Society Prize from Central European University (2013), Leo Tolstoy International Gold Medal (2014), Spanish Order of Civil Merit (2014) and Trust Women Hero Award (2014). In 2009, he was appointed Knight Commander of the Most Distinguished Order of St. Michael and St. George (KCMG) by the British Crown in recognition of his services to reducing poverty in Bangladesh and internationally.

Sir Abed is recognised by Ashoka, Innovators for the Public (the largest network of social entrepreneurs worldwide) as one of the 'Global Greats' and is a founding Member of its prestigious Global Academy for Social Entrepreneurship. Sir Abed was a member of the Group of Eminent Persons appointed by the UN Secretary-General in 2010 to advise on support for the Least Developed Countries.

He has received many honorary degrees, including degrees from Yale University (2007), Columbia University (2008), the University of Oxford (2009) and Princeton University (2014).

Sir Abed was born in Bangladesh in 1936. He completed his secondary education from Dhaka College, after which he left home to study Naval Architecture at the University of Glasgow. Sir Abed joined the Chartered Institute of Management Accountants in London and completed his professional education in 1962.



Muhammad A. (Rumee) Ali

Muhammad A. (Rumee) Ali joined the Board of BRAC Bank in 2007 and served as Chairman from 2008 to 2013. He served as the Managing Director, Enterprises & Investments of BRAC for many years. He is presently Adviser to the Executive Director of BRAC and presides over BRAC and BRAC International's Financial Institutions. He was elected as the Chairman of BRAC EPL Investments Limited and BRAC EPL Stock Brokerage Limited in 2009 and BRAC Saajan Exchange (UK) Ltd in 2011 after BRAC Bank Limited's acquisition of these companies. Apart from these, he is also the Chairman of b-Kash Limited and BRAC IT Services Limited.

Rumee Ali served at different levels in local and international banking sectors. Prior to joining BRAC in 2007, he served as the Deputy Governor of Bangladesh Bank from 2002 to 2006 and was responsible for Supervision, Anti Money Laundering, Information Technology, Bangladesh Bank Training Academy and Credit Information Bureau. During this period he was also the Project Director of the Central Bank Strengthening Project and the Chief Coordinator of Focus Groups on Risk Management Guidelines which initiated major regulatory reforms, particularly in

the Risk Management area. He was the Chairman of National Task Force for Ant-Money Laundering constituted by the Ministry of Finance from 2003 to 2006.

With his appointment as Country Head and General Manager of ANZ Grindlays in March 1997, Rumee Ali became the first Bangladeshi to head a major international bank in Bangladesh. In July 2000, following the takeover of ANZ Grindlays by Standard Chartered Bank, Rumee Ali was appointed the CEO of the Standard Chartered Group in Bangladesh, heading both Standard Chartered Bank and Standard Chartered Grindlays Bank. His banking experience includes stints in India, United Kingdom and Australia. Rumee Ali was elected a Fellow of the Institute of Bankers, Bangladesh, in 2001. He was elected Vice Chairman of Bangladesh Association of Banks in 2007.

Rumee Ali is Director on the Boards of several organizations including The CSR Center, International Centre for Study of Bengal Art, member of the Global Steering Committees of the 'Performance Based Grants Initiative' of the International Finance Corporation, Washington DC and with the Global Alliance on Banking on Values (GABV), member of the Technical Advisory Committee of the Bangladesh Investment Climate Fund. He is an independent member of the Board of the Alliance for Bangladesh Workers Safety (United States).

In the past he served as a member of the Better Business Forum, was the Vice President of the Employers Federation and was member of the Governing Body of PKSF (2002-07). He also served as a member of the National Advisory Committee on Small & Medium Enterprises (2005/6) and served as a member of the Committee on Strategic Policy Review of Small & Medium Enterprises Foundation and Institute of Bankers, Bangladesh. He participated as a member of Bangladesh Team in PRGF negotiations with IMF/World Bank (2003-06).

He received a number of awards including C. R. Das Research Council Gold Medal for 'Banker of the year 1995', Atish Dipanker Award for Banking - 2000, 'CEO of the Year -2000' by Junior Chamber International, Bangladesh and Sorojini Naidu Award for Banking 2008.

Rumee Ali was born in Dhaka, Bangladesh in 1951. He has a Masters in Economics from University of Dhaka.



Nihad Kabir

Nihad Kabir was elected as an Independent Director on the Board of BRAC Bank Limited in July 2007. She is a member of the Board Audit Committee of the Bank. Nihad is the Senior Partner of Syed Ishtiaq Ahmad and Associates. She is, among others a Director of Infrastructure Development Company Limited (IDCOL), Palli Karma-Sahayak Foundation (PKSF), BKash, and Independent Director of Square Pharmaceutical Limited and Apex Footwear Limited.

Nihad Kabir is an advocate of the Supreme Court of Bangladesh. She has been the Vice President of the Metropolitan Chamber of Commerce and Industry, and is now a Committee Member of the Metropolitan Chamber of Commerce and Industry, Dhaka. She is a member of the Drafting Committee for the Labour Rules under the Labour Act 2006, and was a Member of the National Pay and Services Commission. She is the Secretary General of Ain o Salish Kendro, Legal Adviser of Centre for Policy Dialogue (CPD) and Policy Research Institute (PRI). She is a Board member of the South Asia Center for Policy Studies (SACEPS) and World Bank South Asia Region's Chief Economist's Advisory Council. She is a member of the Company Law Reform Committee, and was a member of the National

Education Policy Committee, Government of Bangladesh. She was the first legal counsel of the Securities and Exchange Commission. She worked as Counsel at the Asian Development Bank. She has more than 20 years of work experience as a lawyer.

Nihad Kabir was called to the Bar from Grays Inn in England. She has a B.A. (Hons) degree in law and an LLM from the University of Cambridge, England.

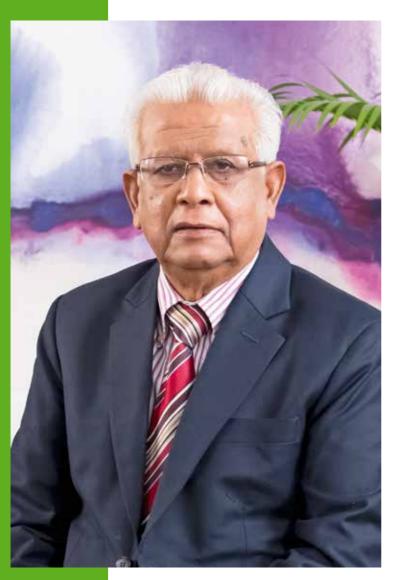


Zahida Ispahani

Ms. Zahida Ispahani was elected as an Independent Director to the Board of BRAC Bank Limited in August 2012. She has been an Honorary Adviser at Ispahani Islamia Eye Institute & Hospital since 2001.

She started her career as an educationist. She was an Executive Committee Member of Ispahani Girls School & College. She was Secretary at United Nations Women's Association in Bangladesh. She was also the Founder Secretary & President of the SAARC Women Association in Bangladesh. She is an organizer and member of several orphanages, social and community trusts and organizations.

Ms. Zahida Ispahani is a graduate in Economics from the University of Punjab, Pakistan.



Dr. Hafiz G. A. Siddiqi

Educated in Bangladesh, United Kingdom, United States and Switzerland, Dr. Siddiqi has more than 50 years of experiences as Professor, Researcher. International Consultant and Business Executive. Currently, he is Professor Emeritus, School of Business, BRAC University. Before joining BRAC University, Dr. Siddigi voluntarily retired from North South University (NSU) after serving there for about 19 years. He was Professor and founding Dean at the School of Business, NSU, the first private university of Bangladesh. He provided leadership to North South University as its Pro-Vice Chancellor for 5 years and Vice Chancellor and as Chief Executive officer for about 10 years. His contribution to the growth and development of private universities in Bangladesh is outstanding. He worked for the Institute of Business Administration, University of Dhaka for 18 years in various capacities including as its Professor and Director. He also taught more than 7 years at two US universities, namely, Ohio State University, Columbus, Ohio and Minnesota State University at Mankato, Minnesota as Professor of International Business and Management.

Dr. Hafiz Siddiqi obtained his Ph. D. degree from Manchester Business School, University

of Manchester, United Kingdom, MBA from Graduate School of Business, Indiana University, Bloomington, Indiana, USA, MPIA (Master of Public and International Affairs) from Graduate School of Public and International Affairs, University of Pittsburgh, Pennsylvania, USA, M A (Economics) and B A (Honours in Economics) from Dhaka University.

Dr. Siddiqi worked as international consultant of World Bank, Asian Development Bank, Manila, UN/ESCAP, Bangkok, and International Trade Centre, GATT/UNCTAD. He has also advised many agencies of the government of Bangladesh on various aspects relating to management

development, marketing, performance evaluation, human resource development, technology transfer, etc. He is the author/ co-author of 12 books and many articles.

He further serves the community as:

Independent Director, BRAC Bank Ltd.

Director, BRAC EPL Investment Ltd.

Director, BRAC IT Services Ltd.

Independent Director, Asia-Pacific General Insurance C. Ltd.

Director, Micro Industries Development Assistance Services Ltd. (MIDAS)

Chairman, Board Audit Committee, BRAC Bank Ltd

Member, Board of Trustees, Dhaka School of Economics, Dhaka



Shib Narayan Kairy

Shib Narayan Kairy was re-appointed as a Nominated Director of BRAC to the Board of Directors of BRAC Bank Limited in April 2014.

Kairy is the Chief Financial Officer of BRAC and BRAC International. He is also a member of the executive management committee, the organization's management decision-making committee. After joining BRAC in April 1982, he progressed through the roles of chief accountant, finance manager, head of finance, director of finance and accounts, and was appointed to his current position in May 2011.

Kairy supervises the overall financial control and management over the sources and applications of funds for BRAC activities, both development and commercial. His responsibilities include ensuring effective financial control, transparency and accuracy of financial data and reporting and he has altogether 33 years of working experience. He is also responsible for ensuring effective operations of Monitoring, Legal & Compliance and Asset Management.

Besides being the Chief Financial Officer of BRAC & BRAC International, Kairy is also Director of bKash Limited, Bangladesh Netting Factory Ltd.,

BRAC Industries Limited, BRAC Services Limited, BRAC Karnafuli Tea Co. Ltd., BRAC Kaiyachera Tea Co. Ltd., BRAC Banskhali Tea Co. Ltd. and BRAC Kodala Tea Co. Ltd.

Shib Narayan Kairy completed his M. Com. in Accounting from University of Dhaka.



Tamara Hasan Abed

Tamara Hasan Abed was re-appointed as a Nominated Director of BRAC to the Board of BRAC Bank Limited in April 2014.

Tamara joined BRAC in 2002 and is currently the Senior Director of BRAC Enterprises. She heads two of BRAC's most successful social enterprises, namely, Aarong and BRAC Dairy. Tamara is a member of BRAC's executive management committee. She is also a member of the board of trustees of BRAC University and the BRAC University syndicate.

Tamara is the Executive Trustee of Ayesha Abed Foundation and the Director of BRAC Banskhali Tea Co. Ltd, BRAC Karnafuli Tea Co. Ltd, BRAC Kaiyacherra Tea Co. Ltd, BRAC Kodala Tea Co. Ltd and BRAC Services Ltd.

She started her career in 1995 as an investment banker in corporate finance at Peregrine Capital Ltd., Dhaka and then worked in Goldman Sachs in New York in Mergers and Strategic Advisory. She also worked in BRAC's urban development programme and managed a small business of her own in the hospitality industry. She has 18 years of experience in multiple sectors including retail, finance, social enterprise, development,

dairy and hospitality, both locally and internationally. Tamara is an "Asia 21 Young Leader" and was honoured by the World Economic Forum in 2010 as a Young Global Leader.

Tamara has a BSc (Economics) from the London School of Economics and Political Science and an MBA in finance from Columbia Business School, where she graduated as a member of Beta Gamma Sigma, an international honour society for business students.

Syed Mahbubur Rahman

Managing Director & CEO

Mohammad Mamdudur Rashid

Deputy Managing Director

Ishtiaq Mohiuddin

Deputy Managing Director

Rais Uddin Ahmad

Company Secretary, Head of Legal & Regulatory Affairs and CAMLCO

Nabil Mustafizur Rahman

Chief Risk Officer

Fatema Rizwana

Head of Human Resources

MANAGEMENT COMMITTEE

Firoz Ahmed Khan

Head of Retail Banking

Mahmoodun Nabi Chowdhury

Head of Corporate Banking

Shah Alam Bhuiyan

Head of Operations

Syed Abdul Momen

Head of Small Business

Md. Mahbubul Alam

Head of Learning & Development

Md. Shaheen Iqbal

Head of Treasury & Financial Institutions

Zara Jabeen Mahbub

Head of Communication & Service Quality

Parvez Sajjad

Chief Financial Officer

SME BANKING DIVISION

Financial Highlights

- Portfolio at Risk (PAR) percentage of SME division reduced by 4.30% point from year 2013.
- Non Performing Loan of the division came down to 9.04% in 2014 from 11.50 % in 2013.
- The loan loss provision of SME Banking Division reduced by BDT 350 m in 2014 compared to the previous year.
- In 2014, SME division disbursed loans to 38,142 SME borrowers which is 85% higher compared to the previous year.
- **16,878** new SME borrowers were introduced into the SME portfolio in 2014.
- In 2014, total volume of disbursed SME loan is BDT 43,500 million which is 29% higher compared to the previous year.
- Total SME deposit reached highest ever position of BDT 26745 m in 2014.
- Since inception served 471,618 SME borrowers by lending BDT 291,871 Million through 624 customer touch points (SME unit offices, SME sales and service centers, SME Krishi Branches and Branches).

Business Highlights

New Unit Office Opening

To take the financial services closer to the SME Borrowers across the country the SME Division opened new SME Unit Offices throughout the year 2014. **Thirty Four (34) new SME unit offices** were opened in 2014 in addition to the existing 430 Offices. With this expansion, BRAC Bank SME has once again established its commitment to serve the small and medium entrepreneurs of the country and achieve the bank's goal of financial inclusion.

New CRO Recruitment

To reach-out for the new SME customers and to ensure proper customer services to the SME Business, **551** new Customer Relationship Officers (CROs) were recruited in **2014** and this ensures the huge permanent employment generation in a single year by any Bank. In addition to the recruitment orientation, pre-sales training, field attachment, evaluation and placement were done to successfully get them on board. This recruitment has created a base line for the sustainable and profitable growth of the SME Business for BRAC Bank.

Employee Development Program

Along with the new CRO recruitment, a well articulated **Employee Development Program** has been designed and implemented for the employees of SME Business and Credit team. Based on the performance a pool for Area Managers and Area Credit Managers has been created with CROs. To make them ready and capable for the next level of responsibility, they have been trained for two weeks in three month intervals and promoted based on their performance, skill set and training evaluation.

Also to make the team members aware of the current regulations and guidelines of the SME Business, **tele-learning** has been introduced and implanted successfully.

Participation in SME Fair 2014

SME Banking Division has participated in the SME Fair 2014 which was jointly organized by Bangladesh Bank and SME Foundation in Pan Pacific Hotel Sonargaon between November 12-13, 2015. In the fair the SME Division has displayed their products and selected SME Customers whose businesses are financed by BRAC Bank also participated.

Agreement signing with Bangladesh Bank

SME Business has signed-off two new refinancing schemes with Bangladesh Bank. BDT 1000 m fund has been created by Bangladesh Bank as "New Entrepreneurs Fund" to finance the New Entrepreneurs who has completed certain business training from Dhaka Chamber of Commerce (DCC). Also to encourage the financing to the marginal and micro entrepreneurs, BDT 2000 m fund has been created for "BDT 10 A/C holder". SME Banking Division has signed MoU with Bangladesh Bank to finance in these special sectors.

SME Business is continuing women entrepreneur refinancing scheme, renewable energy refinancing, agricultural based industry refinancing and agro-financing with Bangladesh Bank.

Operations Coordination Team

To reduce the Turn Around Time of SME Loan disbursement, an Operation Coordination Team was formed and this small team along with other relevant changes have enabled SME Business to disburse more than 3000 SME loans continuously from the last quarter of 2014.

RETAIL BANKING DIVISION

The money market was quite unfavorable for financial institutions in 2014. Despite that, Retail Banking managed to achieve positive growth in its portfolio. Retail Banking had shown tremendous success in 2013 which had continued in 2014. Several new products were introduced in 2014 which enhanced the scope of the bank and brought more bankable people under the umbrella of financial inclusion. Online transaction security was given utmost importance in 2014, which resulted in the launch of Two-Factor Authentication for Internet banking transactions through online payment gateway. BRAC Bank was one of the leading banks to start ATM Acquiring through National Payment Switch Bangladesh (NPSB) which has been one of the most prioritized projects of Bangladesh Bank. Our retail segments thrived with new and exciting value propositions for customers which created a stronger relationship and loyalty with customers beyond banking. The highlights below showcase the achievements of Retail Banking Division in 2014.

Financial Highlights:

- Total Deposit Portfolio increased by BDT 4911 m. More than 130,000 new customers opened accounts and the total number of retail accountholders crossed 1.06 m.
- Credit Card Portfolio rose to 77,000 active Credit Cards. Total BDT 8,500 m volume of transactions ware acquired through 4700 POS Terminals.
- Portfolio at Risk (PAR) of Retail Banking portfolio reduced by 1.43% from 11.83% on Dec'2013 to 10.40% on Dec'2014.
- Foreign remittance amounting to USD 374.13 m has been disbursed in 2014.

Business Highlights:

I. Financing Ready-Made Garments Workers:
Considering the vision of eradicating poverty from
Bangladesh, the World Bank initiated a survey
of financing program for the poor garments
workers so that they can upgrade their lifestyle
as well as participate in productive incomegenerating initiatives like dairy/livestock/poultry
etc. Innovation for Poverty Action (IPA) had been
assigned to launch this program who nominated
BRAC Bank as the financial intermediary for the

same. BRAC Bank in partnership with IPA decided to finance small scale loans to this segment.

II. Introduction of new loan product called Nijer Bari (means 'Own Home' in English):

Previously, home loan was being offered mostly in metropolitan cities. However, a large pool of middle and lower income groups were found to be residing outside of cities, who are quite capable and eligible for availing home loan at a small scale. This segment is extremely potential and thus BRAC Bank introduced for the first time in the country, Affordable Housing Finance named "Nijer Bari"- an exclusive retail lending product for low and middle income groups living outside Metropolitan Areas.

III.

- Implementation of Two Factor Authentication (2FA) for Internet Banking (IB): BRAC Bank has introduced a new security device (Hardware/ Software Token) for Internet Banking customers to ensure high level of transactional security, customer satisfaction and service quality. This will provide an additional layer of security. With the increasing internet security threats like Phishing and the use of Spyware, implementing this security device will significantly mitigate the risk of someone, impersonating as any customer, gaining illegal access to his/her Internet banking account. This is the best Internet Banking security solution currently being provided worldwide. The new security device, together with the enhanced new generation security dode, brings a new level of convenient and efficient online banking services.
- IV. Successfully signed payroll service agreements with the following renowned organizations like: Mondol Group, Norban Group, Shahriyar Fabrics Limited, NZ Group, Pinaki Group, Pioneer Group, Universal Menswear Limited, Asrotex Group, Libas Textiles Limited, Mahmud Group, Evergreen Factories (BD) Limited, Natural Group, Saturn Textiles Limited and Mridha Group.
- V. Development of new remittance software:
 BRAC Bank has developed an in house
 Remittance Software called 'M Remit'. This
 software enabled the remotely located BRAC
 BDP distribution points to pay the remittance in
 an automated method along with the BRAC Bank
 Limited branches. This was the revolutionary
 attempt to customize all the BRAC Bank

remittance transaction payments in a single and computerized gateway. On one side it is enabling the users to complete the transactions and reconciliation process in an automated way and ensuring paperless office and on the other hand, it is also providing its ultimate benefits to the end users by processing the transactions in a very systematic and efficient manner.

- VI. Launched Dhaka WASA (Dhaka Water Supply and Sewerage Authority) bill payment through e-commerce.
- VII. Managed to divert Branch traffic to Alternate Delivery Channels (ATM, CDM, Internet Banking, etc) through planned execution of product level strategies. This decreased service quality issues, increased customer convenience and saved the cost of servicing customers from Branch.
- VIII. Managed to decrease Cost of Fund (CoF) by bringing in significant growth in Retail CASA portfolio which ultimately resulted in more profit for the Bank.
- IX. Home Loan is one of the most successful lending products with portfolio in rise. Within 7 years since its inception, the portfolio grew remarkably with more than 2000 customers. Quality portfolio has also enabled the Bank to maintain a delinquency ratio at nominal level.

X. Successes in E-Commerce business:

- **a.** Successfully completed World Cup T20 online ticketing (phase-2)
- b. Brought Aarong, the largest handicraft outlet in Bangladesh under e-commerce umbrella. Now anyone can purchase Aarong products online with any VISA and MasterCard.
- c. All local privately owned airlines have processed their online ticketing system through BRAC Bank Limited's payment gateway.
- XI. Provided off-site ATMs at different factory/ office premises that has facilitated services and availability of money at door step distance and also year round 24 hour access into those ATMs.

- XII. Successful in controlling Portfolio At Risk (PAR) in volume and percentage as our Collections team was successful to control 30DPD+ PAR due to the initiative taken in 2014.
- XIII. Launched International Debit Card for foreign currency account holders: This has resulted in increased acceptance and usage of Foreign Currency accounts.
- XIV. Formulation of College & University Banking Process: This will help to foster financial inclusion by bringing in College and University students under the umbrella of banking services
- XV. Enhanced Value propositions for customers:

 BRAC Bank has enhanced and upgraded the value propositions offered to the bank's customers.
- **XVI.** "Buy 1 Get 1 Free" offer in hotels & restaurants: BRAC Bank Credit cardholders got to enjoy a range of fascinating Buy One, Get One Free offers from renowned restaurants in Dhaka, Sylhet, and Chittagong. This loyalty program has increased cardholder loyalty significantly. This program started in June 2014.
- XVII. New services for customers through IVR (Interactive Voice Response) at call center:
 - a. Cheque book request (for accounts & Credit Card) through IVR for 50 & 100 pages along with 12 pages & 100 pages have been launched. In this process, customers do not need to visit any branch for submitting any cheque book request.
 - **b.** Communication of FOREX (Foreign Exchange) rates through IVR.
- XVIII. New services for customers through Call Center:
 - Debit card replacement request through Call Center
 - **b.** Customers' contact information change request through Call Center
- **XIX. E-Statement:** BRAC Bank has started to send e-statement for both accounts & credit cards.

CORPORATE BANKING DIVISION

Corporate Banking Division is an integrated & specialized area of BRAC Bank Limited, which meets the diverse financial needs of the corporate customers by designing customized and structured financial solutions for their business. Corporate Banking Division provides banking services and financial partnership to a wide range of corporate entities and institutions of the country. With its expertise and dedication, Corporate Banking Division aims to provide the best possible services to the customers to achieve success in every business endeavor that they embark upon.

Corporate Banking Division operates in a centralized structure through online banking system. At every stage of its involvement, Corporate Banking Division adheres to strict internal control guidelines and prevalent legal and statutory compliance requirements.

In addition to traditional industries like RMG, Steel, Pharmaceuticals, Textiles, Ship Breaking & Trading sector; Corporate Banking Division has enhanced its footprints into Packaging, Food Processing, Power Generation, Construction, Aviation, Glassware, Edible Oil Refinery, Healthcare, Renewable Energy, Plastic Polymer, Telecommunications, Ocean-Going Vessel financing, Agro-Business, etc.

Corporate Banking Division caters a broad range of customized solutions and services targeted towards corporate and institutional clients, which includes multinationals, top-tier local corporations as well as government-owned entities. Projects include a combination of new projects, as well as the expansion, diversification and transformation of existing businesses in infrastructure and non-infrastructure sectors for the economic development of our country. It also involves performing in-depth research into different macroeconomic trends and detailed analyses of recent developments that have affected specific industries and stakeholders.

Business Highlights

BRAC Bank Limited Corporate Banking Division 2014 had a successful year closing. Both Corporate Asset and Liability teams made great strides in 2014 increasing the bank's balance sheet footprint through extending our reach and client acquisition. It also marked significant increase in our trade finance volume over 2013 registering a 25% Y-O-Y growth in import L/C volume exceeding us \$ 0.5 bio mark and registering a 74% Y-O-Y growth in export L/C volume exceeding us \$ 0.3 bio mark. Corporate Banking Division exceeded operating profit budget by 15% clocking

BDT 2.17 bio revenue. PAT was in line with budget given our strategic intent to build up a quality asset portfolio that necessitated for the provision for impaired asset well above the budgeted figure. This demonstrates the bank's commitment to build a robust asset book and strength to weather out unforeseen contingencies. Corporate Banking FYE 2014 EoP asset increased by BDT 3.7 bio with the main impetus coming from the remarkable growth in OBU book to the tune of BDT 2.7 bio. On the liability side the local book grew by a mammoth BDT 9.3 bio at EoP FYE 2014.

Below is a snapshot of the achievements during 2014.

Asset Team's Performance Highlights

Client acquisition: New to the bank and organic onboarding of 26 new asset relationships magnifying the bank's presence in the Corporate arena.

Facilitating Project for Higher Education Quality Enhancement Project (HEQEP): Bangladesh Government has taken an initiative to enhance higher education quality under the governance of The University Grant Commission. The project aims at improving the quality and relevance of the teaching and research environment in higher education institutions in Bangladesh. This initiative is an integral part of Digitization of Bangladesh. Under this project, one of our corporate clients will provide and implement Data Center equipment, applications and Network Operation Center and building facility and passive infrastructure for data center and PoPs (BdREN rooms in each university/site). BRAC Bank is rolling out the required trade finance support to implement this entire project assigned to our corporate client.

Enrollment of Payroll Accounts and Set up of ATM at Adamjee EPZ

With impetus from the Corporate Banking Division, the Payroll team has got two new corporate client i.e. Universal Menswear Ltd and Simba Fashions Ltd. Under this booking, BRAC Bank will be able to open 2,000+ personal accounts under Retail Banking Division. Additionally, to facilitate those salary accounts BRAC Bank has already set up one ATM machine inside Adamjee EPZ which will also be a key to tap payroll account of other factories / employees / workers working in the EPZ zone.

2014 had been a tremendous year for Structured Finance Unit (SFU) as it has closed several milestone deals.

SFU led the way in the closing of a US\$ 70 mio multi-

country syndicated loan for BRAC Bank. The loan has been provided by The Netherlands Development Finance Company FMO (who acted as Mandated Lead Arranger). In addition to FMO, multi-lateral participants included ACTIAM, OFID, OeB, BIO, Responsability and Proparco. This landmark transaction is the largest international syndicated loan raised by any Bank in Bangladesh. This five-year loan will support BRAC Bank Limited in providing its clients with sustainable financing and hence contribute in development of the economy.

SFU also played an important role in facilitating a foreign currency financing arrangement by International Finance Corporation (IFC) to three garments factories. IFC provided the US\$ loans to the garment factories for improving the fire and safety standards. Being an agent bank in this deal, BRAC Bank was involved throughout and played a significant role for ensuring timely disbursement of the fund.

SFU is also working in securing a US\$ 80 mio financing for one of the renowned steel mills of the country. The deal is expected to be closed within Q1 2015.

Gendaria Branch Set-up:

Large Local Corporate unit worked hand in hand with Retail bank to expedite the opening of Gendaria Branch in our corporate customer City Group's premise as part of expansion of bank's distribution network. The said Branch is targeted to cater different retail banking requirements of both City group personnel and the customers of that locality. This will help strengthen the bond between BRAC Bank and City group and thereby facilitate different banking businesses with the group and its suppliers. In addition 400 Salary accounts were opened under the payroll arrangement to raise the payroll client base to 2,200 salary accounts for City Group.

Large Local Corporate unit and Cash Management team has started to work with Travel Shop Ltd. This client will spur a new kind of travel related business by enabling purchase of Airline tickets and Holiday packages through online platform at a very competitive price. Client will roll out its business with BRAC Bank leveraging our wide distribution network, large card holder base and our capacity to facilitate their other business requirements. After successful implementation, BRAC Bank will be the main Collection Bank of the client enabling it to remit directly to respective Airlines/Authorities selling holiday packages with regulatory approval.

Corporate Liability Team's Performance Highlights

There has been a significant rise in the throughput in Cash Management Collections covering our corporate clients ranging from local corporate entities, multinationals and state owned enterprises over 2013:

- BRAC Bank is playing a pivotal role in enabling Bridge Authority to digitalize their toll collection. In this regard Cash Management & Custodial Service team has initiated new relationship with Bangladesh Bridge Authority by starting "Mukterpur Bridge Toll Collection", the first ever cash management solution for BRAC Bank on account of Bridge Authority.
- Rana Plaza incident resulted in the loss of many lives and livelihood for the survivors. Primark a UK based RMG buyer was the first company to come forward with a compensation package for the survivors and family members of the deceased. BRAC Bank Cash Management team provided end to end service for rolling out the compensation package of about BDT 65 crore and expedited the long term rehabilitation program for the Rana Plaza victims on behalf of Primark.
- Like previous years BRAC Bank's Cash Management team lead the IPO collection carving out a 33% market share with the following achievements:

Total number of IPO mandates:

As Lead Banker : 06

As Banker to the Issue (BTI) : 06

Right Share Participation : 03

Total Collection as Lead Banker BDT 3,800 crore

Total Collection as BTI BDT 748 crore

- Total Collection in right share BDT 445 crore
- CASA team incorporated ALICO & BRAC University collection in our Internet Banking solution thereby magnifying our client offering.
- Despite the sluggish Capital Market, BRAC Bank Limited's Custodial Service team managed to sign the mandate of custodianship of 8 new Mutual Funds.

TREASURY AND FINANCIAL INSTITUTIONS

Treasury and Financial Institutions

The Treasury and Financial Institutions division has an experienced team of dealers and relationship managers, well suited to deliver the wide-range of products and services it possesses in its repertoire. Alongside managing the bank's funds, meeting regulatory requirements, managing day-to-day liquidity and acting as market maker, the team is catering to a diverse group of customers by operating across the Money Market, Capital and Securities market, Interbank Foreign Currency market and has ventured into the Corporate FX Sales arena as well.

Business and Financial Highlights:

Money Market Desk: Our money market dealers arrange short term borrowing and lending from the financial market in order to meet the liquidity requirement of the bank. Along with meeting regulatory requirements (SLR & CRR), our dealers offer liquidity in the market.

Foreign Exchange (FX) Desk: Through our FX desk our dealers have explored proprietary FX trading (mainly in G3 Currencies) and provided pricing facilities to other players in the interbank market. Our FX desk is also providing funding support to our offshore banking unit.

Corporate FX Desk: This team is currently dealing with over 50 active corporate clients in numerous industries catering to their FX needs. A constant supply of FX is provided to these clients for their foreign currency payments and FX is also purchased from Export clients and multinational companies. These clients have enabled BRAC Bank to gain exposure in FMCG, Pharmaceuticals, Cement & Construction materials, RMG, Textile Power, Petroleum and Lubricants, Food, Edible Oil and Telecommunication Industry. Through this desk our relationship managers are providing corporate advisory services to prominent corporate clients as well and offering them derivative product solutions such as forwards and swaps.

Capital Market Desk: Our capital market desk is active in capital market securities such as stocks, sub-ordinate bonds and preference shares. The Capital Market Investment Committee takes investment decision and review the performance of the portfolio. BRAC EPL Research team provides research and advisory support in managing the capital market investment portfolio.

Our dealers trade government securities i.e. T-bills (91 Days, 182 Days, 364 Days) and T-bonds (2 years, 5 years, 10 years, 15 years, 20 years) for bank and non-bank cus-

tomers. By the end of 2014, our team positioned itself as one of the most active members among the banks in secondary trading of government securities and is holding approximately 30% share of inter-bank secondary trading of government securities.

Asset Liability Management (ALM) Desk: The bank has separate ALM desk under Treasury and Financial Institutions division which supplies market information and analysis to Asset Liability Management Committee (ALCO) for taking strategic decisions. ALCO, which meets at least once a month, is responsible for managing balance sheet compositions to increase efficiency, manage liquidity & interest rate risks and maximize returns.

Financial Institutions (FI) Desk: Our FI desk maintains relationship with different local and major foreign banks to support our internal and external clients with efficient service and best pricing. FI is offering the local guarantee facility for overseas banks that do not have presence in Bangladesh. Through this desk, we offered and started to provide L/C discounting and confirmation facilities to the new banks established in 2014. Our treasury also maintains liaison with Central Bank for all interbank market issues and fosters relationship with treasury teams of other bank.

Reuters and Bloomberg: Our dynamic Treasury and FI team is supported in all their activities by Reuters and Bloomberg. These platforms provide the team with instant connectivity with Banks and Financial Institutions in Bangladesh and abroad. It also allows them to conduct analysis of all kinds of securities that the market players are dealing in. The platforms offer a wide array of information from numerous sources enabling the team to conduct complex analysis and forecasts to support its trading and investment decisions.

Our dynamic Treasury and FI team is one of the top teams in the market in terms of performance and coverage. The team aims to be the top treasury team in the market by 2017. The team can be contacted through the following avenues:

Direct Numbers:	+88029898033; +88028824706; +88028834190
Email:	treasury@bracbank.com; dealing.room@bracbank.com
SWIFT:	BRAKBDDH
Reuters Dealing Code:	BRAC
Bloomberg Terminal:	BRBK



Chartered Secretaries & Consultants

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Certificate of Compliance to the Shareholders of **BARC Bank Limited.**

(As required under the BSEC Corporate Governance Guidelines)

We have examined compliance to the BSEC guidelines on Corporate Governance by BRAC Bank Limited, for the year ended 31st December 2014. These guidelines related to the Notification no. SEC/CMRRCD/2006-158/134/Admin/44 dated 7th August 2012 of Bangladesh Securities and Exchange Commission (BSEC) on Corporate Governance.

Such compliance to the codes of Corporate Governance is the responsibility of the Bank. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of Corporate Governance. This is a scrutiny and verification only and not an expression of opinion or audit on the financial statements of the Bank.

In our opinion and to the best of our information and according to the explanations provided to us, we certify that, subject to the remarks and observations as reported in the attached Compliance Statement, the Bank has complied with the conditions of Corporate Governance as stipulated in the above mentioned guidelines issued by BSEC.

We also state that such compliance is neither an assurance as to the future viability of the Bank nor a certification on the efficiency or effectiveness with which the Management has conducted the affairs of the Bank.

> Al-Muqtadir Associates **Chartered Secretaries & Consultants**

Dhaka, March 22, 2015



CORPORATE GOVERNANCE COMPLIANCE REPORT

Status of compliance with the conditions imposed by the Commission's Notification No. SECCMRRCD /2006-158/134/Admin/44 dated 07 August 2012 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

Condition No.		Compliance status (put in $\sqrt{}$ the appropriate column)		Remarks (if any)
	Title	Not Complied complied		
1.00	Board of Directors			
1.1	Board's size: should not be less than 5 (five) and more that 20 (twenty)	√		
1.2 (i)	Independent Directors: At least one fifth (1/5) of the total number of directors in the company's board shall be independent directors.	٧		
1.2 (ii) a)	Shareholding less than one percent (1%) shares of the total paid-up shares of the company;	√		
1.2 (ii) b)	Any sponsor or director or shareholder who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship.	√		
1.2 (ii) c)	Any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies;	√		
1.2 (ii) d)	who is not a member, director or officer of any stock exchange;	√		
1.2 (ii) e)	who is not a shareholder, director or officer of any member of stock exchange or an intermediary of the capital market;	٧		
1.2 (ii) f)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of any statutory audit firm;	√		
1.2 (ii) g)	who shall not be an independent director in more than 3 (three) listed companies;	√		
1.2 (ii) h)	who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a Non-Bank Financial Institution (NBFI);	√		
1.2 (ii) i)	who has not been convicted for a criminal offence involving moral turpitude.	√		
1.2 (iii)	the independent director(s) shall be nominated by the board of directors and approved by the shareholders in the Annual General Meeting (AGM).	√		
1.2 (iv)	the post of independent director(s) can not remain vacant for more than 90 (ninety) days.			No Vacancy Occurred

Condition			Compliance status (put in $\sqrt{}$ the appropriate column)	Remarks
No.	Title	Complied	Not complied	(if any)
1.2 (v)	the Board shall lay down a code of conduct of all Board members and annual compliance of the code to be recorded.	V		
1.2 (vi)	the tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only.	V		
1.3 (i)	Qualification of Independent Director: Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.	٧		
1.3 (ii)	The person should be a Business Leader/Corporate Leader/Bureaucrat/University Teacher with Economics or Business Studies or Law background/Professionals like Chartered Accountants, Cost & Management Accountants, Chartered Secretaries. The independent director must have at least 12 (twelve) years of corporate management/professional experiences.	V		
1.3 (iii)	In special cases the above qualifications may be relaxed subject to prior approval of the Commission.			No such case
1.4	Chairman of the Board and Chief Executive Officer: The positions of the Chairman of the Board and the Chief Executive Officer of the companies shall be filled by different individuals.	√		
1.5	The Directors' Report to Shareholders			
1.5 (i)	Industry outlook and possible future developments in the industry.	√		
1.5 (ii)	Segment-wise or product-wise performance.	V		
1.5 (iii)	Risks and concerns.	V		
1.5 (iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin.	V		
1.5 (v)	Discussion on continuity of any Extra-Ordinary gain or loss.			No Such Case
1.5 (vi)	Basis for related party transactions- a statement of all related party transactions should be disclosed in the annual report.	V		
1.5 (vii)	Utilization of proceeds from public issues, rights issues and/or through any others instruments.	V		

Condition No.			Remarks	
	Title		(if any)	
1.5 (viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing, etc.	V		
1.5 (ix)	If significant variance occurs between Quarterly Financial performance and Annual Financial Statements the management shall explain about the variance on their Annual Report.			No such case
1.5 (x)	Remuneration to directors including independent directors.	√		
1.5 (xi)	The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.	√		
1.5 (xii)	Proper books of account of the issuer company have been maintained.	√		
1.5 (xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.	√		
1.5 (xiv)	International Accounting Standards (IAS)/Bangladesh Accounting Standards (BAS)/International Financial Reporting Standards (IFRS)/Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.	√		
1.5 (xv)	The system of internal control is sound in design and has been effectively implemented and monitored.	√		
1.5 (xvi)	There are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed.	√		
1.5 (xvii)	Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained.	√		
1.5 (xviii)	Key operating and financial data of at least preceding 5 (five) years shall be summarized.	√		
1.5 (xix)	If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given.			No such case arose

Condition		Compliance sta	••	Remarks (if any)
No.	Title	Not Complied complied	Not complied	
1.5 (xx)	The number of Board meetings held during the year and attendance by each director shall be disclosed.	√		
1.5 (xxi)	The pattern of shareholding shall be reported to disclose the aggregate number of shares (along with name wise details where stated below) held by:-	√		
1.5 (xxi) a)	Parent/Subsidiary/Associated Companies and other related parties (name wise details);	√		
1.5 (xxi) b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details);	٧		
1.5 (xxi) c)	Executives; (executive" means top 5 (five) salaried employees of the company, other than the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer and Head of Internal Audit.)	٧		
1.5 (xxi) d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details).	√		
1.5 (xxii)	In case of the appointment/re-appointment of a director the company shall disclose the following information to the shareholders:-	√		
1.5 (xxii) a)	a brief resume of the director;	V	 	
1.5 (xxii) b)	nature of his/her expertise in specific functional areas;	V		
1.5 (xxii) c)	names of companies in which the person also holds the directorship and the membership of committees of the board.	√		
2.	CHIEF FINANCIAL OFFICER (CFO), HEAD OF INTERNAL AUDIT AND COMPANY SECRETARY (CS):			
2.1	Appointment: The company shall appoint a Chief Financial Officer (CFO), a Head of Internal Audit (Internal Control and Compliance) and a Company Secretary (CS). The Board of Directors should clearly define respective roles, responsibilities and duties of the CFO, the Head of Internal Audit and the CS.	V		
2.2	Requirement to attend the Board Meetings: The CFO and the Company Secretary of the companies shall attend the meetings of the Board of Directors, provided that the CFO and/or the Company Secretary shall not attend such part of a meeting of the Board of Directors which involves consideration of an agenda item relating to their personal matters.	٧		

Condition No.		Compliance st		Remarks
	Title	Complied	Not complied	(if any)
3 (i)	Audit Committee: The company shall have an Audit Committee as a sub-committee of the Board of Directors.	√		
3 (ii)	The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business.	V		
3 (iii)	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing.	√		
3.1	Constitution of the Audit Committee		1	
3.1 (i)	The Audit Committee shall be composed of at least 3 (three) members.	√		
3.1 (ii)	The Board of Directors shall appoint members of the Audit Committee who shall be directors of the company and shall include at least 1 (one) independent director.	√		
3.1 (iii)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management experience.	√		
3.1 (iv)	When the term of service of the Committee members expires or there is any circumstance causing any Committee member to be unable to hold office until expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board of Directors shall appoint the new Committee member(s) to fill up the vacancy (ies) immediately or not later than 1 (one) month from the date of vacancy(ies) in the Committee to ensure continuity of the performance of work of the Audit Committee.		No Vacancy Occurred	
3.1 (v)	The company secretary shall act as the secretary of the Committee.	√		
3.1 (vi)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	V		
3.2	Chairman of the Audit Committee			
3.2 (i)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairman of the Audit Committee, who shall be an independent director.	V		
3.2 (ii)	Chairman of the audit committee shall remain present in the Annual General Meeting (AGM).	√		

Condition			Compliance status (put in $$ the appropriate column)	Remarks (if any)
No.	Title	Not Complied complie	Not complied	
3.3 (i)	Role of Audit Committee: Oversee the financial reporting process.	√		
3.3 (ii)	Monitor choice of accounting policies and principles.	V	 	
3.3 (iii)	Monitor Internal Control Risk management process.	V	 	
3.3 (iv)	Oversee hiring and performance of external auditors.	V	1	
3.3 (v)	Review along with the management, the annual financial statements before submission to the board for approval.	√		
3.3 (vi)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval.	√		
3.3 (vii)	Review the adequacy of internal audit function.	V		
3.3 (viii)	Review statement of significant related party transactions submitted by the management.	√		
3.3 (ix)	Review Management Letters/ Letter of Internal Control weakness issued by statutory auditors.	√		
3.3 (x)	When money is raised through Initial Public Offering (IPO)/Repeat Public Offering (RPO)/Rights Issue the company shall disclose to the Audit Committee about the uses/applications of funds by major category (capital expenditure, sales and marketing expenses, working capital, etc), on a quarterly basis, as a part of their quarterly declaration of financial results. Further, on an annual basis, the company shall prepare a statement of funds utilized for the purposes other than those stated in the offer document/prospectus.	√		
3.4.1	Reporting of the Audit Committee : Reporting to the Board of Directors	√		
3.4.1 (i)	The Audit Committee shall report on its activities to the Board of Directors.	√		
3.4.1 (ii)	The Audit Committee shall immediately report to the Board of Directors on the following findings, if any:-	√		
3.4.1 (ii) a)	report on conflicts of interests;	None		No such case
3.4.1 (ii) b)	suspected or presumed fraud or irregularity or material defect in the internal control system;	None		No such case
3.4.1 (ii) c)	suspected infringement of laws, including securities related laws, rules and regulations;	None		No such case
3.4.1 (ii) d)	any other matter which shall be disclosed to the Board of Directors immediately.	None		No such case

Condition No.	Title	Compliance state the appropria		Remarks
	Title	Complied	Not complied	(if any)
3.4.2	Reporting to the Authorities	None		No such case
3.5	Reporting to the Shareholders and General Investors	V	1	1 1 1 1 1
4	EXTERNAL/STATUTORY AUDITORS:		1	1 1 1 1 1
4 (i)	Non-engagement in appraisal or valuation	V	 	1
4 (ii)	Non-engaged in designing of Financial Information System	√		
4 (iii)	Non-engagement in Book-keeping or other services related to the accounting records or financial statements.	√		
4 (iv)	Non-engagement in Broker-dealer services.	V		
4 (v)	Non-engagement in Actuarial services.	√		
4 (vi)	Non-engagement in Internal audit services.	√		
4 (vii)	Non-engagement in Any other service that the Audit Committee determines.	√		
4 (viii)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company.	√		
4 (ix)	Audit/certification services on compliance of corporate governance as required under clause (i) of Condition No.7	√		
5 (i)	SUBSIDIARY COMPANY: Provisions relating to the composition of the Board of Directors of the holding company shall be made applicable to the composition of the Board of Directors of the subsidiary company.	V		
5 (ii)	At least 1 (one) independent director on the Board of Directors of the holding company shall be a director on the Board of Directors of the subsidiary company.	√		
5 (iii)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company.	√		
5 (iv)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also.	√		
5 (v)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	V		

Condition		Compliance status (put in √ the appropriate column) Not Complied complied	Remarks	
No.	Title		(if any)	
6	DUTIES OF CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO): (The CEO and CFO shall certify to the Board that:- They have reviewed financial statements for the year and that to the best of their knowledge and belief:)			
6 (i) a)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;	V		
6 (i) b)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.	V		
6 (ii)	There are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.			No such case
7	REPORTING AND COMPLIANCE OF CORPORATE GOVERNANCE			
7 (i)	Obtain a certificate from a Professional Accountant/ Secretary regarding compliance of conditions of Corporate Governance Guidelines	V		
7 (ii)	The directors of the company shall state, in accordance with the Annexure attached, in the directors' report whether the company has complied with these conditions.	V		

CERTIFICATE OF DUE DILIGENCE BY MANAGING DIRECTOR & CEO AND CFO

To the Board of Directors of

BRAC Bank Limited

As part of our due diligence to the Company and in compliance with condition no. 6 of the Corporate Governance Guidelines of Bangladesh Securities and Exchange Commission Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012, we the undersigned, Managing Director & CEO and Chief Financial Officer (CFO) respectively of BRAC Bank Limited, do hereby certify that we have thoroughly reviewed the Financial Statements of the Company for the year ended 31st December 2014, and state that:

- a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading,
- b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws, and
- c) to the best of our knowledge and belief, the Company has not entered into any transaction during the year which are fraudulent, illegal or in violation of the Company's codes of conduct.

Parvez Sajjad
Chief Financial Officer

Syed Mahbubur Rahman Managing Director and CEO

Date:

CORPORATE GOVERNANCE

1.0 Translating Vision, Mission & Strategy into Reality complying with Corporate Governance

In line with the vision-from the inception of its operation, BRAC Bank Limited has undertaken various steps in preserving and promoting the interests of its customers, employees, shareholders while serving the greater purpose of sustainable development. BRAC Bank Ltd. recognizes the importance of good corporate governance principles and strongly believes that the practices of good corporate governance and transparency in operating the business by the board of directors, executives, and staff at every level will be a key to bring the Bank to success under the severe competition of financial business. In addition, the Bank commits to focus on applying good corporate governance principles in its operation that are in line with international standard and strictly comply with rules, regulations and policies of all relevant regulators.

2.0 Board of Directors

In appointing the Board of Directors, BRAC Bank strictly follows the guidelines set by the Central Bank, the provisions of the Companies' Act 1994 and the Securities & Exchange Commission. Following the guidelines in the BRPD Circular No. 6 of Bangladesh Bank, the

responsibilities of the Board members have been clearly presented to them. All the directors representing the Board are non-executive directors except the Managing Director & CEO.

The Company Secretariat acts as adviser of the Board of Directors on the kind of practices to be adopted in corporate governance. The Secretariat is also engaged for helping the board to implement corporate governance principles and practices to fit the board's needs and expectations of investors. The Directors of the bank issue a report every year with the best practices on Corporate Governance based on the guidelines set by Bangladesh Bank and their compliance in the Bank.

3.0 Management

The bank has established Board and Management Committees to ensure the compliance of regulatory requirements. To implement directives of Board, the bank has twelve committees to bring operational efficiency & transparency. The division of responsibility between Board and these management committees are decided by the Board Charter. Committee title along with members in place and core responsibilities are stated as follows in brief-

TITLE	MEMBERS IN PLACE	ROLES & RESPONSIBILITIES
Board Audit Committee	Chairman: Dr. Hafiz G. A. Siddiqi Members: 1. Muhammad A. (Rumee) Ali 2. Shib Narayan Kairy 3. Nihad Kabir Secretary: Rais Uddin Ahmad	To ensure effective Internal Control mechanism & corporate governance through the review of 1. Compliance Activity 2. Monitoring Activity 3. Internal Audit & Inspection Activity 4. External Audit 5. Financial Reporting 6. Fraud and Forgery Activity
Risk Management Committee	Chairman: Dr. Hafiz G. A. Siddiqi Members: 1. Muhammad A. (Rumee) Ali 2. Shib Narayan Kairy 3. Nihad Kabir Secretary: Rais Uddin Ahmad	The Risk Management Committee provides assistance to the Board of Directors in its oversight of: i. the Company's risk governance structure ii. the Company's risk management and risk assessment guidelines and policies regarding market, credit, operational, liquidity, funding, reputational and franchise risk and such other risks as necessary to fulfill the Committee's duties and responsibilities iii. the Company's risk tolerance iv. the Company's capital, liquidity and funding

TITLE	MEMBERS IN PLACE	ROLES & RESPONSIBILITIES
Service Quality Sub- Committee	Chairman: Dr. Hafiz G. A. Siddiqi Members:	 To monitor trends and developments in service areas of the Bank To assign relevant departments/divisions to
	Nihad Kabir Zahida Ispahani Tamara Hasan Abed	identify, escalate and eliminate root causes of service issues
	Secretary: Rais Uddin Ahmad	3. To guide the Bank and its Management to strive towards ensuring 'Delightful Customer Experience'' in order to retain the Bank's position within the Top 2 banks in the industry in terms of Service Quality
	Chairman: Managing Director & CEO	To be responsible for the overall management of the Bank
	ttee 8. Chief Risk Officer 9. Head of Retail Banking 10. Head of Corporate Banking and Cash	To put in place, policies and procedures to identify, measure, monitor and control risks with governance & guidance from the Board of Directors and MANCOM
Management		3. To put in place, an internal control structure in the banking organization which will assign clear responsibility, authority and reporting relationship
Committee		4. To monitor the adequacy and effectiveness of the internal control system based on the bank's established policy & procedure
	Management & Custodial Services 11. Head of Learning & Development 12. Head of Treasury & Financial Institutions 13. Head of Communication & Service Quality	5. To review on a yearly basis the overall effectiveness of the control system of the organization and provide a certification on a yearly basis to the Board of Directors on the effectiveness of Internal Control policy, practice and procedure
	Institutions 13. Head of Communication & Service	a yearly basis to the Board of Directors o the effectiveness of Internal Control police

TITLE	MEMBERS IN PLACE	ROLES & RESPONSIBILITIES
Assets Liabilities Committee (ALCO)	Chairman: Managing Director & CEO Members: 1. Deputy Managing Director 2. Deputy Managing Director 3. Head of Small Business 4. Chief Risk Officer 5. Head of Retail Banking 6. Head of Corporate Banking 7. Head of Treasury & Financial Institutions 8. Chief Financial Officer	 Provide inputs to the Treasurer regarding market views and update the balance sheet movement Understanding the market dynamics i.e. competition, potential target market etc. To manage liquidity and interest rate risk of the bank To comply with the Central Bank regulations in respect of bank's statutory obligations and thorough understanding of the risk elements involved with the business
Credit Committee	Chairman: Managing Director & CEO Members: 1. Deputy Managing Director 2. Head of Corporate Banking 3. Chief Risk Officer	 To review all new loans for corporate credit and medium business To review all major loans annually, or as required for corporate credit and medium business To review all problem loans monthly for corporate credit and medium business To approve specific loan loss provisions for corporate credit and medium business To review loan grade systems for corporate credit and medium business To recommend all loan write-offs for corporate credit and medium business To review documentation status for corporate credit and medium business

TITLE	MEMBERS IN PLACE	ROLES & RESPONSIBILITIES
Enterprise Risk Management Committee	Chairman: Managing Director & CEO Members: 1. Deputy Managing Director 2. Deputy Managing Director 3. Company Secretary, Head of Legal & Regulatory Affairs; CAMLCO 4. Chief Financial Officer 5. Head of Human Resources 6. Head of Operations 7. Head of Small Business 8. Chief Risk Officer 9. Head of Retail Banking 10. Head of Corporate Banking and Cash Management & Custodial Services 11. Head of Learning & Development 12. Head of Treasury & Financial Institutions 13. Head of Communication & Service Quality 14. Head of Internal Control and Compliance	 To develop and implement asset / liability management processes and related procedures To review the overall credit risk profile of the bank and other risks as per leading key risk indicator (KRI) To optimize monitoring and reporting systems To review deposits and loan pricing To submit report to the board (quarterly) To oversee the maintenance of a management information system that supplies, on timely basis, the information and data necessary for the RMC to fulfill its role as asset / liability manager of the institution
Auction Committee	Chairman: Company Secretary, Head of Legal & Regulatory Affairs; CAMLCO Members: 1. Chief Risk Officer 2. Head of Retail Banking 3. Head of Small Business 4. Head of GSS (co-opted)	The Committee takes decision for sale of the collateral securities to the successful bidder through auction
Process Reengineering Steering Committee	Chairman: Managing Director & CEO Members: 1. Deputy Managing Director 2. Deputy Managing Director 3. Chief Risk Officer 4. Company Secretary, Head of Legal & Regulatory Affairs; CAMLCO 5. Head of Communication & Service Quality	To ensure Delightful Customer Experience by: i. getting rid of redundant or unnecessary elements from our process flow ii. revisit and re-evaluate our existing processes with the intention of achieving efficiency

TITLE	MEMBERS IN PLACE	ROLES & RESPONSIBILITIES
Procurement Committee	Chairman: Company Secretary, Head of Legal & Regulatory Affairs; CAMLCO Members: 1. Head of Procurement 2. Head of Retail Banking 3. Head of Operation 4. IT-in Charge 5. Chief Financial Officer	Ensuring all kind of capital and operating asset vetting and purchasing
Infrastructure Development Steering Committee	Chairman: Managing Director & CEO Members of the Steering Committee: 1. Deputy Managing Director 2. Deputy Managing Director 3. Chief Financial Officer 4. Head of Retail Banking 5. Head of Research & Development 6. Head of Infrastructure Development Management	 Responsible for ensuring all strategic decision, implementation of Bank's distribution outlets Reviews the decision making process regarding the various distribution outlet and network growth of the Bank Reviews key implementation planning documents to agree on milestones and outputs Reviews key outputs of Working Groups to ensure support, implementation and deliver against objectives in the roadmap and business plan. Members of the Committee will evaluate progress across working groups against work plans and timescales Will oversee budgetary decisions on the distribution of funds across working groups and expenditure within working groups

TITLE	MEMBERS IN PLACE	ROLES & RESPONSIBILITIES
Employee Disciplinary Action Committee	Chairman: Managing Director & CEO Members: 1. Deputy Managing Director 2. Deputy Managing Director 3. Head of Human Resource 4. Chief Risk Officer 5. Company Secretary, Head of Legal & Regulatory Affairs; CAMLCO 6. Concerned Division Head/s (On Invitation) 7. Investigators who conduct the investigation and submit the report (On Invitation)	 Takes decision based on investigation report or writing complaint/s The Secretary of the committee (who is appointed by Head of HRD) organizes the meeting and prepares a summary presentation based on investigation report/s or written compliant/s for the committee members Recommends appropriate disciplinary action against the involved employee/s as per the findings of the investigation report/s or written complaint/s Recommends decisions, based on which, HR takes appropriate action against the involved employee/s and closes the case

4.0 External Audit

External auditor Hoda Vasi Chowdhury & Co. audited Head Office, randomly selected branches, SME Service Centers, Krishi Branches and SME Unit Offices. They also audited the consolidated financial statements of BRAC Bank Limited in accordance with Bangladesh Standards of Auditing (BSB) and Bangladesh Financial Reporting Standards (BFRS). Auditors had a number of meetings with the management before, during and at the end of audit to obtain information, explanation and to share opinion. The audit report findings along with the external auditors' opinion were communicated to the audit committee of board where the committee advised to provide due consideration on suggestions. External auditors were also given the access to Board meeting to present their findings & suggestions which states the transparency we exercise in reporting issues to our Board of Directors.

5.0 Audits by Bangladesh Bank

Central Bank of Bangladesh conducted comprehensive and special inspection on Head Office, Branches, and Service Centers during the year 2014. They also conducted special inspections on Core Risk Management, Internal Control and thus audited departments that deal with core risks. The team shared their observations with our Bank's internal & external auditors. Audit reports along with responses & recommendations were reviewed by the Audit Committee. A special board meeting was arranged to discuss on findings of comprehensive inspection in presence of Bangladesh Bank officials. The Board gave ample importance to the suggestions of Central Bank and advised the management to take pertinent corrective actions accordingly.

6.0 Ethics & Compliance

The approach of BRAC Bank Limited regarding ethics, lies in its vision which is building a profitable and socially responsible financial institution focused on Markets and Businesses with growth potential, thereby assisting BRAC and stakeholders build a "just, enlightened, healthy, democratic and poverty free Bangladesh". Therefore, from its inception, the bank has put upmost effort to build an ethical environment in individual and organizational levels with 7 core values "CRYSTAL" that is creative, reliable, youthful, strong, transparent, accountable, and loyal; so that we can ensure building a socially responsible organization. The bank to put value in its values towards ethics has included creating an honest, open and enabling environment, having a strong customer focus and building relationships based on integrity, superior service and mutual benefit, being responsible, trustworthy and lawabiding in all that we do. There are three basic elements that make ethical behavior conducive within BRAC Bank Limited (BBL). The three basic but most essential elements that quantify our organization's ethics are:

- a) Written code of conduct
- b) Equality & safety at workspace
- c) System of confidential reporting

BRAC Bank ensures equal opportunity for the job seekers and does not discriminate on the basis of indigeneity, race, colour, religion, gender, age or any other factor that does not relate to the individual's ability to perform the job. BRAC Bank also ensures equal opportunity for the acid survivors and handicapped people and considers their ability to perform the job. BRAC Bank Ltd. has developed

an extensive Code of Conduct based on ethics and business processes in written format which is approved by Chairman of the Board.

With a view to manage the Bank's Supervisory issues and Internal Control systems, BRAC Bank Ltd. from its commencement, established an Internal Control mechanism and Core Risk Management Policy approved by its Board of Directors. Fraud management is a crucial issue under internal control mechanism which is generally dealt by a team containing representative from Internal Control, Human Resource, Legal and concerned department.

The Credit Risk Management Division of BRAC Bank Limited is operating a system based Fraud Control Unit since mid 2009 to protect consumers and the institution itself from credit and debit card fraudsters. "The key is to prevent consumers from being victimized by educating them about these scams at the very point where they may be at risk and by restricting probable fraudulent act". The unit ensures such control by monitoring transactions on real time basis and detecting credible abnormalities. Accordingly, the unit blocks the card, make required inquisition and pass it to the investigation team of Internal Control department and HR upon the severity of the act. A legal team is also present to carry on litigation issues concerning fraudulent act and ensures an end to end process of effective fraud management. The management has given special focus on fraud management and the Risk Management Division is operating with a purpose to deal with financial loss / potential loss situation (which may arise from frauds and forgeries of both internal and external in nature, negligence of internal resources, or deficiencies of internal processes) with relation to BRAC Bank in an organized and professional manner in order to ensure, that the guilty party (ies) are identified, prosecuted while safeguarding the Bank and its assets; and to further identify the procedural control gaps & lapses and ensure continuous improvement.

BRAC Bank Limited (BBL) promotes and ensures gender equality at work place in terms of equal remuneration and equal opportunity for similar work among the male and female employees; maternity benefits, behavior towards female employees and compliance with prohibitions of employment of women workers at certain hours.

Gender-friendly HR Policy and Recruitment Process-In order to improve the gender balance within the bank, BRAC Bank Limited aims at recruiting the maximum number of qualified female employees and retaining them. As the Bank aims to promote the commitment of equal opportunities between men and women, it voluntarily adopts processes to develop female candidates and

ensure that more women, equipped with the relevant skills and knowledge, step up further. Several methods have also been in place for whistle blowing, such as complaint/ suggestion box at branches, "Nishangkoche Bolte Chai" etc. BRAC Bank is committed to ensure the health, safety and working environment of its staff and other associates with the Bank. Moreover, with an effort to continuously improve safety in the workplace, the management has decided that all accident/incident must be reported in a specified format by the respective supervisor of the employees those who will experience accident/incident during performing duties in the bank. A format has also been provided to everyone by Risk Management division to state any probable risk or wrongdoing within the institution with the assurance of confidentiality. All employees have the right to complain both internally & externally and the HR department ensures full confidentiality of whatever complaints are made by the employees.

A Complaint Handling procedure has been developed and practiced by Service Quality Division in handling complaints from customers relating BRAC Bank Limited staff. To provide excellent customer service and to effectively listen to the customer needs, the bank has also introduced a BRAC Bank Limited Face Book Page. Giving our customers a portal to communicate with us has opened up yet another avenue for us to receive constructive feedback. In addition, a 24 hour hot line number (16221) is there to lodge any irregularities at any time which is accordingly forwarded to respective departments and HR for resolution.

7.0 Environmental and Social Obligations

Given the increasing importance of environmental and social considerations in measuring company's performance, the Board has found that it is necessary to evolve appropriate policy on environmental and social obligations. In meeting obligations, Credit Policy prohibits lending to industries that use forced/child labor, generates radioactive wastes and discourages investments in environmentally sensitive industries such as logging, mining and those that use banned chemical substances. It should be further noted that disbursement is dependent on industries obtaining a NOC (No objection certificate) from the Ministry of Environment and Forest. Currently, the Bank is in the process of diversifying its sustainable portfolio through investment in bio-fuels, waste management and renewable energy companies. In this regard, management has signed a MOU with Bangladesh Bank regarding receiving refinancing facility for investments in the renewable energy sector. In addition to this, BRAC bank has instigated some green and socially responsible initiatives internally and externally.

GREEN BANKING DISCLOSURE

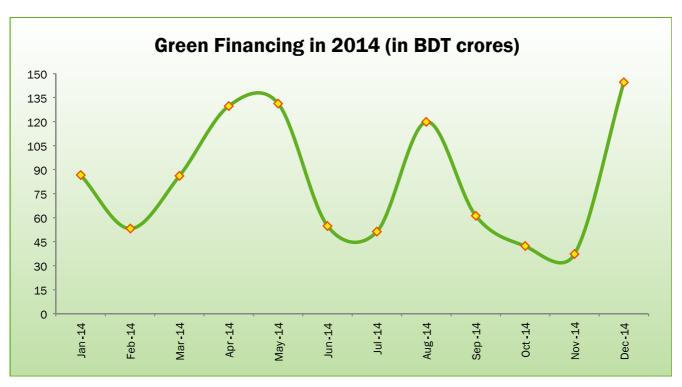
Policy Formulation & Governance

The Green Banking Unit (GBU) formulated BRAC Bank Limited specific Green Banking Policy which has been approved by the BRAC Bank Board. Also complementing it are the Environmental and Social Risk Management ESRM Policy and Procedure Guideline, E&S Eligibility Criteria, E&S Risk Assessment Tool and Central Bank's policies and circulars. Being a compliant financial organization we strive to operate efficiently and achieve ethical and sustainable banking practices. Having started its journey in 2013 with representatives from different divisions, the Green Banking Unit (GBU) is currently chaired by Head of Risk Management.

The GBU is responsible for various activities spanning

Incorporation of Environmental Risk in CRM

The number of projects eligible for Environmental Due Diligence (EDD) and Projects being rated (i.e. Environmental Risk Rating - EnvRR) has been increasing appreciably over time. Environmental risk rating is an integral part of the credit appraisal process. The prudent Credit Risk Management team has put up an efficient end to end process for the appraisal of borrowers. Bangladesh Bank vide ERM Guideline stated that Environmental risk rating is to be done for all individual customers (corporate, institutional, personal, small and medium enterprise) whose aggregate facilities are above the following financing thresholds:



2014 has paved a new horizon in the Green Banking area of BRAC Bank Limited with the introduction of new ventures. The bank has attained new heights in green financing and also explored new business prospects.

from Environmental & Social Management System (ESMS) policy formulation up to ensuring good governance and implementation of green practices across the bank. Not only has it signed agreements with the Central Bank for environment friendly financing but the GBU has also liaised with internationally acclaimed green practitioners to incorporate them in business operations. To gather knowledge in these aspects, GBU members conducted rigorous field visits as well.

- For Small and Medium Enterprises (SMEs), financing > BDT 2.5 million
- For Corporate, financing > BDT 10 million. and
- For real estate financing > BDT 10 million.

In 2014, more than 1800 borrowers have been environmentally risk rated. All the eligible corporate and

SME clients fall under the purview of this rating. It is to be noted that while the development of sector specific environmental risk policies is underway, the credit appraisal process inherently considers the environmental risk aspect for the borrowers.

In-house Environment Management

Also worth mentioning, is that the consumption of water, paper and energy has seen a downward trend within the organization. A research conducted by "Conserveatree" reveals that 1 ream (500 sheets) of paper uses 6% of a tree. Therefore, we continue to encourage paperless banking wherever applicable and possible. 149 SME Unit Offices and 3 SME Krishi Branches are powered by solar energy. For in-house green management we adhere to the guideline prescribed in the Green Office Guide.

Green Finance

The GBU made an allotment of around BDT 3500 m under the Green Budget for the year 2014, which was achieved successfully. This budget comprises of green financing, climate risk fund, marketing and training & capacity building. In 2014 Green Financing was the highest contributor towards the achievement of the Green Budget. BRAC Bank funded Direct Green Financing as well as provided Working Capital Financing to projects having ETP, Solar Panels and double hull oil tanker. To explore new ventures in environment friendly brick fields, GBU has conducted several field visits, meetings with existing and prospective entrepreneurs, brick manufacturing associations, foreign and local consultants and Central Bank officials. The outcome is positive and we aspire to see the fruition of this endeavor.

Online Banking

We are an online bank with more than 370 ATMs. The mobile and internet banking subscribers are also increasing significantly. We are also persistently pursuing e-commerce facilities. Having introduced business via e-Commerce in 2010 BRAC Bank is rapidly gaining success in this field. The online payment gateway has served as a crucial component in the Green Banking initiative by reducing the use of paper and increasing paperless transactions. To make customers' lives more convenient we have successfully integrated the eCommerce payment gateway with the BRTA website. Now customers can make car bill payments from the comfort of their home or office. At present people are purchasing Bangladesh railway, bus and local airlines tickets of various route online via the

BRAC Bank online payment gateway. Customers also have the option of NOT printing the ATM paper receipt instead of always receiving it by default. It is an eco-friendly initiative to save redundant usage of receipt paper.

Employee Training, Consumer awareness & Green Event

BRAC Bank organized an awareness program for ATM and CDM customers on the occasion of World Paperless Day. We facilitated to launch the website of Bishwo Shahitto Kendro (BSK) as part of our CSR activities.

For continuous capacity building of human resource, all newly recruited employees are trained on Green Banking during their Orientation Program. Moreover, for existing employees the e-learning module on green banking plays an instrumental role in enhancing their knowledge base. Till date, approximately 1200 employees have received various trainings on green banking. Furthermore, with the constant support and guidance from the regulators we continue to incorporate better practices and norms in business operations. With a view to fostering environmentally sustainable development in the country, Bangladesh Bank (BB) organized "Green Finance Conference-2014" at Bangladesh Bank Training Academy (BBTA). Dr. Atiur Rahman, Governor, Bangladesh Bank graced the event as the chief guest. To emphasize the importance of environmentally conscious (green) banking to all, the governor encouraged everyone to communicate in the language of green and to operate with a green mind. He appreciated BRAC Bank's initiative to use solar panels in 149 unit offices and urged others to use such alternate sources of energy in their operations. On behalf of BRAC Bank, Head of Risk Management (HoRMD) participated as panel speaker in the session titled "Strengthening Collaboration between Banks, Technology Providers and Beneficiaries to Promote Green Industry". HoRMD emphasized the importance of awareness and usage of updated & innovative software applications to combat fraud forgeries and eliminate environmental degradation.

SERVICE EXCELLENCE

Initial Situation

Service Quality (SQ) is one of the key pillars of Delightful Customer Experience and stands tall among the bank's 4 strategic intents. BRAC Bank Service Quality aims to ensure Delightful Customer Experience through all its customer service touch points. The bank with its countrywide network of 166 branches, 350+ ATMs, 30 CDMs, 24/7 Call Center, Website and social media strives to attend the banking needs of Individuals to SMEs to Large Corporates.

Heroes

To inculcate the Service Quality DNA across all employees and provide superior service to our valued customer a first of its kind ''Joy Of Banking'' Campaign was run at all service points in 2009. Campaign activities included discussion and experience sharing sessions with distinguished customers; launch of the Service Quality handbook; handover of ''Smile Thank You'' cards to employees from customers and Senior Management and other activities.

To continue instilling the service culture DNA the 'Amader Golpo' campaign was carried out in 2014 along with Agent OO7 Service Recognition campaign for the BRAC Bank Call Center. Amader Golpo aimed at bringing out stories of exceptional and excellent customer service from employees across Branches, SME Service Centers, Krishi Branches, SME Unit Offices, at the Head Office or Call Center. Employees were invited to send in their "beyond the call of duty" stories where they served a customer in need and may have taken personal trouble to solve a critical problem with unprecedented example of ownership, dedication and commitment.

Simultaneously, to maintain and surpass the highest standard of service quality at our Call Center, the "Agent 007" campaign was launched. Top performers based on SQ Indexes from Call Center were awarded. An extended version of the Agent 007 began at the beginning of 3rd quarter 2014 titled "I am a Star!" and will run through 2nd quarter 2015.

Additionally, to ensure the bench strength of the Bank's employees and their service delivery, a Service Quality Portal has been included in the BRAC Bank intranet which includes an Audio Visual on Customer Experience; the Service Quality Handbook and Mystery Shopping Survey scores.

The Quest for Service Excellence

Over the years, the quest towards increasing Service Excellence has been playing a vital role in the overall Bank's performance and thus significantly contributing as an influential role in the overall organizational goal and expansion.

Along with regular trainings we also conduct Mystery Shopping Surveys to keep up with the ever rising and changing expectations of the customers. BRAC Bank has also conducted several researches, namely the Customer Satisfaction Survey and Delight Study. The results of the researches showed positive impacts in the areas of branch reach and Call Center service. Customer experience at BRAC Bank Limited has been satisfactory, thus leading to customer retention and acquisition of new customers. The studies also notably guided the Bank to address customers' feedback on improvement areas.

Planning for 2015

Keeping Delightful Customer Experience and Service Quality as major strategic intents, we plan to strengthen our activities on managing Customer Expectations, ensuring that Service Level Agreements are met, revision of SQ Indicators & SQ Benchmark, launch of SQ Campaign, development and launch of End To End Tracking System & Service Delivery Module and continuous training of team members. Our promise of providing Delightful Customer Experience remains steadfast.

CORPORATE SOCIAL RESPONSIBILITY

Education

BRAC Bank-Prothom Alo Trust Adamya Medhabi Scholarship

Each year 50 underprivileged students who achieve GPA 5 in SSC level get the scholarship for HSC study. Among them the students who repeat the GPA 5 score in HSC level get scholarship for graduation. At present 208 students are availing the scholarship.

BRAC University Scholarship

BRAC Bank will provide financial support to meritorious but financially challenged students to pursue higher education at the university level. Each year, 10 undergraduate students will avail this scholarship. This scholarship will be given for consecutive 4 years until .

Sponsorship of The Daily Star to honor O & A level achievers

BRAC Bank sponsored O & A level Award Ceremony organized by leading English daily, The Daily Star. BRAC Bank has been a partner for the 8th year of the program in 2014 to inspire the brightest students as nation builders of tomorrow.

Sponsorship of the 5th Biochemistry Olympiad

BRAC Bank extended support as Dhaka University hosted the 5th Biochemistry Olympiad. More than 2,000 SSC/O level and HSC/A level students from all over the country participated in the biggest festival of bioscience in the country.

Health

Donation to HICARE Bangladesh

BRAC Bank extended its support to the Society for Education & Care of Hearing Impaired Children of Bangladesh (HICARE) to purchase a Brain Stem Audiometer that will help to diagnose the disease better than before.

Nursing Education at BSMMU

BRAC Bank again supported for facilitating higher education in medical nursing at Bangabandhu Sheikh Mujib Medical University (BSMMU) for the 3rd year. With the support, 50 students of Graduate Nursing Department will get residential facilities.

Sports

Bangladesh Zimbabwe Cricket Series:

In 2014, BRAC Bank sponsored Bangladesh Zimbabwe Cricket Series. BRAC Bank gave the sponsorship to further promote cricket in the country.

Art & Culture

Bengal Classical Music Festival 2014

BRAC Bank was the proud partner of Bengal Classical Music Festival 2014. Bengal Classical Music Festival is the world's largest classical music festival in terms of number of performers on a single stage with an audience of more than 250,000 who enjoy the performances over five days.

BRAC Bank-Samakal Shahitya Puroshkar 2013

BRAC Bank-Samakal Shahitya Puroshkar 2013 was held for the third time in this year to inspire writers who are enriching Bangla literature. BRAC Bank and Samakal will work hand in hand to make this award the most prestigious and coveted literary award in Bangladesh in the upcoming years.

Supported Bishwo Shahitto Kendro to launch its website

With the support of BRAC Bank, Bishwo Shahitto Kendro has launched its website (www. bskbd.org) developed in both Bangla and English language. Readers from home and abroad can now learn about the ongoing programs of Bishwo Shahitto Kendro through this website.

Social Welfare

Road Accident Memorial at Dhaka University

BRAC Bank jointly supported to establish the Road Accident memorial at Dhaka University premises. The Memorial is dedicated to the memory of Late Tareque Masud and Mishuk Munier and also to the countless thousands of road accident victims who are maimed and killed every year.

Donation to Prime Minister's relief fund

BRAC Bank donated BDT 25 lac to Prime Minister's Relief Fund to assist the flood-affected people in different parts of the country. BRAC Bank tried to be a part of the great initiative to help flood affected people of Bangladesh.

Initiative to regain glory of Tangail Saree

BRAC Bank supported an extraordinary exhibition of Tangail Saree titled 'An Ode to Tangail Weaves' with an intention to regain the prestigious heritage of Bangladesh. Renowned local designers undertook the initiative to revive the glory of the famous handmade yarn. BRAC Bank was a partner of this exhibition. The exhibits entailed the journey of the fine weaving of the past five decades. Heirloom pieces were unveiled. Demonstration of a master weaver's techniques and selection of the textile as well as installations of tools used for the engineering of such fine hand woven textile were revealed.

Environment

BAPA Environment Olympiad

BRAC Bank proudly sponsored Environment Olympiad 2014 jointly organized by BAPA and the Olympiad committee of Rajshahi Division. The Olympiad was held in Rajshahi Division keeping in mind that Rajshahi is the most environmentally threatened region in our country. In this Olympiad with a view of working together, these motivated youth communities to took on specific responsibilities including extensively planting trees, reducing pollution, building awareness for plantation, initiating protests against environmental crimes. Approximately 700 students from 13 academic institutes of 8 districts and people from different areas of work participated in the event.

Organized World Environment Day Awareness Program at Penfield School

BRAC Bank organized an environmental awareness program for school students on the occasion of World Environment Day. BRAC Bank gifted saplings to the students as part of the awareness campaign.

Young Leadership

BRAC Bank Women's Debate on Women's Day

'BRAC Bank Women's Debate 2014' was organized by BRAC University, to mark International Women Day. This was the first ever university level women's debate in the country. A total of 16 universities took part in the competition.

Industry Initiative

SME Photography Competition was Held

BRAC Bank, the largest SME Bank in the country, for the first time launched the photography competition to capture the spirit and tenacity of the aspiring SME entrepreneurs. The photo-stories illustrated the life struggles and challenges that SME entrepreneurs encountered and the determination and hard work of these unsung heroes.

Employee Initiatives in CSR

Marathon for Humanity

Employees of BRAC Bank runs a marathon for humanity every year to raise funds for charity. In 2014, the employees of BRAC Bank and its subsidiaries again took part to "BRAC Bank DAUR - Marathon for Humanity" like before. On this occasion the employees raised a fund of more than BDT 1.2million and the bank matched it to a sum total of BDT 2.45 million from its CSR fund.

Taking warmth to needy people

BRAC Bank distributed 26,500 warm clothes in the Northern districts at beginning of winter. 6,700 employees donated warm clothes for the underprivileged people of our country.

Lifetime Support to Bir Pratik Taramon Bibi

BRAC Bank is supporting valiant freedom fighter Taramon Bibi and will continue to support her throughout her lifetime.

RISKS AND CONCERNS

We cannot ignore the existence of risk inherently prevalent in every business. Being in risk taking business we proactively and prudently need to know how to manage the risks associated with our line of work. With six core risks being addressed exclusively by the respective divisions of the Bank, all the remaining ones prevalent within the banking periphery are rigorously managed by our risk management teams.

The year 2014 has been quite successful for BRAC Bank's overall risk management. There has been innovation, novelty and revamping done for the betterment of risk management. Recognizing risk at the right time is of first and foremost importance. In this regard, an enterprise wide in house application known as the "Risk Register" assist us in our daily work. This is a user friendly tool that enables everyone across the bank to flag risks at any given point. As it is hosted in our local intranet, access to it is hassle free and smooth by all employees who may be diversely located. The Enterprise Risk Associate Forum (ERAF) is a platform that meets every month to raise risk issues. This forum scrutinizes all the possible causes and roots of risk, chalks out action plans to mitigate them and also take preventive measures to avert such risks in the future. The high risk issues are escalated to Enterprise Risk Management Committee (ERMC) for resolution at the strategic level. To further bolster the risk mitigation process, risk issues are placed at the Risk Management Committee (RMC), comprising of three members of the Board who provide directives and guidance.

To ensure uninterrupted service, we also plan for untoward situations in order to continue business at the event of any disasters or unforeseen calamities. With our whole-hearted efforts to function at times during such contingencies a Business Continuity Plan (BCP) has been put in place. This document illustrates every detail of disaster management. It encompasses alternate sites for disaster stricken service delivery points, recovery plan, grab list, emergency actionable items etc. Essentially, everything that is requisite to be done at the event of service break down is listed in this plan.

When internal policies, processes and structures are strongly in place and fully operational, the international accords complementing it meticulously. Implementation of **Basel II/III** guidelines as prescribed by the Central Bank enables us to ascertain the detriments of risk and act as a vanguard in mitigating them. Nowadays fraud and forgery appears in diverse forms. Financial sectors experienced a number of frauds in 2014. In the face of such adversity, appropriate measures have been adapted

to safeguard the customers' as well as bank's interest by applying contemporary techniques and enhancing control points. We also ensured adequate security features in cheque leaves and introduced some key measures in cheque processing. Soon BRAC Bank is going to introduce 3D security system to avoid debit and credit card fraud.

Internet Banking is one of the most reliable and convenient mode of transaction for customers. BRAC Bank works relentlessly to ensure a safe, secured and convenient online transaction process for its customers. Following this philosophy, we recently introduced Two Factor Authentication, (2FA) which is an extra tier of security for Internet Banking system. We launched 2FA Hardware and Software Tokens to generate OTP (One Time Password) for secured login and E-Signature to safeguard customer's fund transfers. BRAC Bank is the first Bangladeshi bank to have introduced E-Signature to protect customers' transactions from the "Man-in-the-middle" attacks. Moreover, new features and extended transaction limits of Internet Banking will make customer feel more secured, cared for and special.

With well developed process in place for all crucial areas of operation, we also review and upgrade them as and when required, which in turn adds to our organizational wellbeing. Our regular periodic audits complete the process of identifying discrepant areas and create scopes for improvements. After every audit, Audit Socialization is done to educate the related stakeholders. Whereby a high power Audit Review Committee (ARC) assist us in taking measures for zero tolerance issues and repeated findings. With the formation of Risk Management Committee, IT incident reports & service quality discrepancies, the bank's internal risk issues are duly escalated to the bank's directors. Besides routine audits, to test the quality of operational activities, necessary compliance with applicable rules and regulations and controls to reduce process variation, monthly account review is conducted. Risk Awareness Campaigns are carried out among the employees in order to create responsiveness on high-risk and repetitive issues. Awareness raising emails are also circulated pan bank to reduce possibilities of hazards. Last but not the least, showing due diligence to the environmental and social risk aspects, our Green Banking Unit has evolved and contributed significantly this year. We liaised with local and foreign practitioners to inculcate "green" practices into our business operation.

PATTERN OF SHAREHOLDING

As per notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012 issued under section 2CC of the Securities and Exchange Ordinance, 1969 the Shareholding Pattern of BRAC Bank Ltd. is given below:

SI.	Particulars	Name of Shareholder	No. of Shares	Percentage
(i)	Parent :	BRAC	316,598,451	44.64
		International Finance Corporation	38,002,483	5.36
		Sir Fazle Hasan Abed	7,020	0.001
		Mr. Syed Humayun Kabir	7,020	0.001
		Mr. A.S. Mahmud	5,872	0.001
		Mr. Faruq A. Choudhury	5,872	0.001
		Dr. Salehuddin Ahmed	4,825	0.001
		Tamara Hasan Abed	5,872	0.001
(ii)	Directors & Sponsors	Shib Narayan Kairy	5,341	0.001
		Ms. Nihad Kabir (Independent Director)	5,872	0.001
		Mr. Muhammad A. (Rumee) Ali (Nominated by BRAC)	Nil	Nil
		Dr. Hafiz G.A. Siddiqi (Independent Director)	Nil	Nil
		Ms. Zahida Ispahani (Independent Director)	Nil	Nil
	Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children	Mr. Syed Mahbubur Rahman	Nil	Nil
		Mr. Rais Uddin Ahmad	Nil	Nil
		Mr. Parvez Sajjad	Nil	Nil
		Mr. Syed Faridul Islam	Nil	Nil
		Spouses and minor children of above mentioned Executives	Nil	Nil
(iii)	Executives	Nil	Nil	Nil
		Total	354,648,628	50.00

N.B.: Except BRAC, no one is holding 10% or more shares in the company.

BOARD AUDIT COMMITTEE

The Board of Directors of BRAC Bank Limited has established an Audit Committee in compliance with BRPD Circular of Bangladesh Bank and the notification of Securities and Exchange Commission with a view to have assistance in continuous review, monitor and assessment of performance of the organization systematically against regulatory requirement, established policies/ processes/procedures, management of risk and compliance with laws.

Purpose of Audit Committee

The Audit Committee provides assistance to the Directors of the Bank in fulfilling their responsibility to the shareholders relating to corporate accounting matters, the financial reporting practices of the Bank, and the quality and integrity of the financial reports of the Bank. The Audit Committee's purpose is to:

- a) Assist the Board's oversight of:
 - (i) Implementation of the objectives, strategies and overall business plans set by the Board for effective functioning of the Bank.
 - (ii) The reliability and integrity of the Bank's accounting policies and Statutory financial and reporting requirements and disclosure practices;
 - (iii) The establishment and maintenance of processes to assure compliance with all relevant laws, regulations, and Bank policy, including a process for receipt of complaints and concerns regarding management fraud and accounting, internal control or auditing matters;
 - (iv) The independent auditor's qualifications and independence; and
 - (v) The performance of the Bank's External audit function (including prudential audit requirements) and internal audit function.
- a) Prepare the report of the Audit Committee to be included in the Bank's annual report.

Composition of Audit Committee

The Board Audit Committee of BRAC Bank Limited is comprised of four Members of the Board of Directors including two Independent Director. The composition of the present Board Audit Committee is as follows:

Dr. Hafiz G.A. Siddiqi
Muhammad A. (Rumee) Ali
Shib Narayan Kairy
Nihad Kabir
Rais Uddin Ahmad

Chairman
Member
Member
Secretary

All four of the members are non-executive directors.

Dr. Hafiz G.A. Siddiqi and Ms. Nihad Kabir are the independent directors.

The Company Secretary of the Bank is the Secretary of the Board Audit Committee and Head of Legal & Regulatory Affairs of the Bank, concurrently reporting to the Chairman, Board Audit Committee, Board of Directors and the Managing Director.

The Head of Risk Management Division along with Head of Internal Control & Compliance of the Bank concurrently reporting to the Chairman, Board Audit Committee and the Managing Director.

Participation of non-members

A representative of Internal Control & Compliance and/ or Risk Management Division attends and participates in meetings of the Committee. The Managing Director and Deputy Managing Directors are also attend meetings of the Committee, together with pertinent other members of Management as the Committee determines.

Access to the Committee

On any matter within the Committee's Charter, the Head of Internal Control & Compliance and Head of Risk Management Division have direct access to the Audit Committee.

Roles & Responsibility of Audit Committee

The following functions shall be common recurring activities of the Audit Committee in carrying out its purpose. These functions should serve as a guide with the understanding that the Audit Committee may carry out additional functions and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory, legal or other conditions. In addition to any other responsibilities which may be assigned from time to time by the Board, the Audit Committee is responsible for the following matters

a) Internal Control and Compliance Activities:

- Compliance with existing laws and Regulations;
 Prudential Regulation for Banks: Selected Issues;
- Review whether the laws and regulations framed by the regulatory authorities (central bank and other regulatory bodies) and internal regulations approved by the Board have been complied with;
- Evaluate whether Management is setting the appropriate compliance culture and has communicated the importance of internal control

- & compliance, risk management to ensure that all employees understand their roles and responsibilities:
- Maintain a policy in relation to auditor independence, rotation and the provision of nonaudit services and monitor compliance with that policy;
- To review whether internal control strategies, processes recommended by Internal and External Auditors have been implemented by the management;
- To review the existing risk management procedures in order to ensure an effective internal check and control system;
- To review the corrective measures taken by the Management with regard to reports relating to fraud-forgery, deficiencies in internal control or other similar issues detected by Internal and External Auditors and Inspectors of the regulatory authority and inform the Board on a regular basis;
- To appraise, improve and reinforce the Bank's system risk analysis and to ensure that they work in a cost effective manner;
- To guide implementation of Corporate Governance and e-Governance in the banking organization;
- To recommend Board on the appointment and removal of the Head of Internal Control & Compliance;
- To establish and oversee procedures for the receipt, retention and treatment of complaints on accounting;
- Review the arrangements made by the management for building a suitable Management Information System (MIS) including computerization system and its applications;
- Internal accounting controls or auditing matters, as well as for confidential, anonymous submissions by Bank's employees of concerns regarding questionable accounting or auditing matters;
- The Audit Committee shall review the performance of the Independent Auditor periodically and make determinations regarding the appointment or termination of the Independent Auditor.

i. Compliance Activities:

- To establish a compliance culture across the organization through effective control system;
- To establish regulatory guidelines and instructions within the organization;
- To ensure adherence to legal and regulatory requirements;
- To establish, guide and review internal process control systems & documentation;
- To establish Regulatory and External Auditors' recommendation(s) in the organization;
- To monitor effectiveness of compliance system of the organization and to guide for improvement(s);
- Review the findings of any examinations by regulatory agencies, and any auditor observations;
- Obtain regular updates from Management and Bank's legal counsellor regarding compliance matters.

ii. Monitoring Activities:

- To monitor effectiveness of internal control system(s) on an ongoing basis;
- To review Quarterly Operations Report and Exception Report;
- To review credit documentation discrepancy report;
- To guide monitoring team on surprise inspection(s);
- To guide management for improvement of monitoring procedure and activity.

iii. Internal Audit & Inspection Activities:

- To review and approve "Internal Audit Charter". Also review the activities and organizational structure of the internal audit function and ensure that no unjustified restrictions or limitations are made;
- To guide and approve "Internal Audit Plan"

including the scope and resourcing;

- To guide and review "Internal Audit Process and Procedure";
- Review internal audit recommendations arising from internal audit reviews and investigations and management report responses. Review that findings and recommendations made by the Internal Auditors for removing the irregularities detected and also running the affairs of the bank are duly considered by the management;
- To guide Bank Management body for ensuring compliance on audit recommendation(s) and scope of development;
- To review compliance status of audit recommendation:
- Annual assessment of the performance, adequacy and independence of the internal audit function and report to the Board on the outcome of that assessment;
- To recommend audit findings to be placed to the Board of Directors.

b) External Audit:

- Adopt procedures for the selection and appointment of the External Auditor to apply across entity;
- Review the External Auditors' proposed audit scope and approach, including coordination of audit effort with internal audit;
- To review the auditing performance of the External Auditors and their management report and financial audit report:
- Review that findings and recommendations made by the External Auditors for removing the irregularities detected and also running the affairs of the Bank are duly considered by the Management;
- To guide Bank's Management for ensuring compliance with audit recommendation;
- Assist the Board regarding the appointment and removal of the External Auditors.

c) Financial Reporting:

- To review the annual financial statements and determine whether those are complete and consistent with the accounting standards set by the regulatory authority;
- Oversee compliance with the statutory financial reporting obligations;
- Review: (i) the Bank's disclosure controls and procedures; (ii) any significant deficiencies in the design or operation of internal controls of the Bank which could adversely affect the Bank's ability to record, process, summarize and report financial data; and (iii) any fraud, material or otherwise, that involves management or other employees who have a significant role in the Bank's internal controls;
- To meet with Management and the external auditors to review the financial statements before submission:
- To improve the financial reporting quality by ensuring significant adjustments resulting from audit and compliance with accounting standards and that the expenses are not hidden and the offbalance sheet activities do not have any material effect on the situation;
- To discuss earnings, press releases, as well as financial information provided to analysts and rating agencies;
- To discuss with Management the Bank's major financial risk exposures and the steps management has taken to monitor and control such exposures;
- To oversee compliance with the statutory financial reporting obligations of the Bank and pertinent processes and policies;
- To assist in financial planning and budgeting as per financial audit;
- To guide Bank's Management in view of optimum usage and allocation of financial resources.
- Review statement of significant related party transactions submitted by the Management.

d) Fraud and Forgery:

- To review Fraud and Forgery Report and advice Management on corrective and preventive action as applicable;
- To advise Management on potential threats of fraud and forgery activities.

e) Ethical and Legal Compliance:

- Review with the code of conduct, any legal or regulatory matter that could have a significant impact on the financial statements;
- Establish procedures for the receipt, retention and treatment of complaints and concerns (including a procedure for submitting such complaints and concerns on a confidential and anonymous basis) received by the Bank regarding management fraud and accounting, internal accounting controls, or auditing or related matters.
- Ensure Management has a proper review system in place to ensure that financial statements, reports, and other financial information disseminated to governmental organizations and the public satisfy legal requirements.
- Review, at least annually, policies with respect to risk assessment and risk management.
- Establish a code of ethics for the financial personnel of the Bank in accordance with applicable law, rules and regulations.
- Review and discuss with Management, the Independent Auditor, and the General Auditor:
- Exercise reasonable oversight with respect to the implementation and effectiveness of the Bank's compliance and ethics program, including being knowledgeable about the content and operation of such compliance and ethics program.

f) Others:

- Place compliance report before the board on quarterly basis regarding regularization of the errors & omissions, fraud and forgeries and other irregularities as detected by the internal and external auditors and inspectors of regulatory authorities:
- Developing clear hiring policies for employees or former employees;

- To review the adequacy of the Bank's insurance coverage;
- To monitor the systems that management has established to implement the Bank's information security and business continuity programs (BCP);
- Perform other activities related to this Charter as requested by the Board of Directors.
- Institute and oversee special investigations as needed:
- Review and assess the adequacy of the Committee Charter annually, requesting Board approval for proposed changes, and ensure appropriate disclosure as may be required by laws or regulations;
- Confirm annually that all responsibilities outlined in this Charter have been carried out:
- Evaluate the Committee's and individual members' performance on a regular basis;
- Perform other oversight functions as requested by the Board.

Audit Committee Meetings:

In general, the Board Audit Committee of the Bank sits once in every two months, but an emergency Board Audit Committee meeting can be called if required. A total of 06 (six) Audit Committee meetings were held during the year 2014. In addition to regular concerns such as review the existing risks & mitigation techniques, compliance culture of management, monitoring internal audit function & financial statements, on time return, findings and recommendations of external & Bangladesh Bank auditors etc., the following issues were given special focus.

Meeting Date	Attendance	Focus Points	
11/02/2014	Dr. Hafiz G.A SiddiqiMs. Nihad KabirSyed Mahbubur Rahman	Impairment assessment was conducted by "Ahmad & Akhtar"-a CA firm and the draft report on "Final impairment assessment of indefinite life intangibles (goodwill)" was shared with the Board Audit Committee members.	
		 Service Quality Report was placed before the Board Audit Committee and was discussed & noted. The Board Audit Committee asked to find out the reasons for the sharp rise in number of complaints in the month of November 2013 compared to the other months in SQ report. 	
		 Enterprise Risk Management Committee (ERMC) meeting minute(s) summary was placed before the Board Audit Committee and was discussed. 	
		4. Top-50 Customers of Corporate Portfolio was placed before the Board Audit Committee and was discussed.	
		 Account Review Committee Meeting Minutes, Audit Review Committee Meeting Minutes and Employee Disciplinary Action Committee Meeting Minutes were placed before the Board Audit Committee and was discussed. 	
		Board Audit Committee Charter was placed before the Board Audit Committee and was discussed & approved.	
		7. Recommendation for bKash under Bangladesh Bank guidelines was placed before the Board Audit Committee and was discussed & noted. The Board Audit Committee advised to conduct audit on 5% bKash agent as per Bangladesh Bank (BB) directive (ref. BFIU circular no 5).	
		8. Roles & Responsibilities of Head of Internal Audit was placed before the Board Audit Committee and was discussed.	
		9. The Committee directed Management to review year-on-year audit rating of <i>Branches/Unit offices</i> and asked to hold both the supervisor and his line manager accountable by issuing letters for down gradation of audit rating.	
		10. The Committee advised that no additional charges to be imposed on customer for availing 3D Security system for e-commerce transaction.	

Meeting Date	Attendance	Focus Points
15/04/2014	Dr. Hafiz G.A. Siddiqi Shib Narayan Kairy Syed Mahbubur Rahman	 There were total 5 complaints captured for SME banking in SQ report for the month of Jan & Feb 2014, suggested to implement mechanism / platform so that more complaints relating to SME banking can be captured and addressed. ATM Site Acquisition and Booth Installation Process were placed and was discussed. "Report of Impairment test of goodwill of BRAC Bank Limited as on 30th Sep 2013" carried out by Ahmad & Akter was placed before the Board Audit Committee and was discussed & noted. Committee member asked to know the extent to which this report is acceptable as per international standard. Mr. Mohammad Mamdudur Rashid, DMD informed that as this CA firm (i.e Ahmad & Akter) is enlisted by Bangladesh Bank and the report is vetted by Hoda Vasi Chowdhury & Company, the report acceptable as per the international standard. Enterprise Risk Management Committee (ERMC) meeting minute(s) summary was placed before the Board Audit Committee and was discussed. Special audit on end-to-end activities of BACH (Bank Automated Clearing House) was placed before the Board Audit Committee and was discussed. Internal Audit Reports on Technology (on User Management System and on Technical Service and Security Status of Swift, Western Union, Money Gram and Al-Ansari Money Exchange) was placed before the Board Audit Committee and was discussed. First amendment copy of Internal Control & Compliance (ICC) Policy, revised as on April 2014, was placed before the Board Audit Committee and was discussed.
09/06/2014	 Dr. Hafiz G.A Siddiqi Shib Narayan Kairy Ms. Nihad Kabir Syed Mahbubur Rahman 	 In the first phase of CIU project, 50% was the success rate in terms of account information and documentation updates. In the second phase, 300,000 accounts will be made dormant for document/information deficiency. Finacle, the core banking software is in the process of being upgraded to 7.025 versions, which is subsequently to be further upgraded to version 10.xx, which is the latest version. Audit Report on bKash was placed to Board Audit Committee and was duly noted. "Policy for renting new premises other than ATM premises" was placed before the Board Audit Committee and was discussed & forwarded. Top-50 Customers of Corporate Portfolio was placed before the Board Audit Committee and was discussed. The Committee Member instructed that dormant account management has to be given top most priority. The Management was advised to assign someone to look after dormant accounts.

Meeting Date	Attendance	Focus Points
11/08/2014	 Dr. Hafiz G.A Siddiqi Mr. Muhammad A. (Rumee) Ali Shib Narayan Kairy Syed Mahbubur Rahman 	 The Committee was appraised regarding the Annual Maintenance Charges (AMC) of the vendors of the systems, whose licenses are expired. As a result, vendors will not be liable for any serious network breaches in future. In order to mitigate the risk of network breaches, Committee has advised to track all renewal of licenses of the systems from the vendors and provide necessary updates in the next meeting. Account Review Committee Meeting Minutes and Audit Review Committee Meeting Minutes were placed before the Board Audit Committee and was discussed.
13/10/2014	 Dr. Hafiz G.A Siddiqi Ms. Nihad Kabir Mr. Shib Narayan Kairy Syed Mahbubur Rahman 	 Area Manager (AM)/Cluster Manager (CM) position is a supervisory role, hence the Committee opined that AM/CM should not be assigned with a particular branch with the responsibility of BM, they should be responsible for all the branches under their supervision. This supervisory role should be subject to further monitoring and auditing. External Auditor & Tax Consultant should not be same, explore efficient Tax Consultants to replace HodaVasi Chowdhury & Co. Fraud / Forgery & Operational loss report was placed before the Board Audit Committee and was discussed. Annual Health Report on BRAC Bank Limited, in conjunction with Internal Control & Compliance section 4.6, Internal Control Team (ICT) of Bangladesh Bank Managing Core Risk in Banking prepared based on the Internal Control & Compliance reports for the year 2012 & 2013 - was placed before the Board Audit Committee and was discussed. Effectiveness of Internal Control System, BRAC Bank Ltd." in conjunction with Bangladesh Bank Managing Core Risk in Banking: Internal Control & Compliance section 1.5.2 -was placed before the Board Audit Committee and was discussed. bKash Agents Inspection Report was discussed.
08/12/2014	 Dr. Hafiz G.A Siddiqi Mr. Shib Narayan Kairy Mr. Syed Mahbubur Rahman 	 The Committee instructed management to ensure IP based surveillance recording of pan bank at the earliest. Spot Audit Report on Dormant Account Re-activation with High balances was placed to Board Audit Committee and was duly noted. The Committee instructed that a report on "Dormant" accounts with detail analysis focusing on authenticity of transactions in dormant account is to be submitted to the Board Audit Committee annually. "Report on Credit Inspection" was placed before the Board Audit Committee and was discussed. The Committee advised that Management may consult with Price Waterhouse Cooper alongside KPMG India to obtain an expert opinion on overall security of the bank.

Reporting to the Board

- 1. The Audit Committee regularly reports its activities to the Board of Directors following each meeting.
- The Audit Committee immediately report to the Board of Directors in case of any of the following findings are observed:
 - Report on conflict of interests;
 - Suspected or presumed fraud or irregularity or material defect in the Bank's internal control system;
 - Suspected infringement of laws, including securities related laws, rules and regulations;
 - Any other matter which shall be disclosed to Board immediately

In addition, the Committee also provides:

- Copies of its Meeting Minutes to the Board;
- A report annually to the Board/ Shareholder;
- · Additional reporting as the Board may require.

In reviewing the Bank's policies and practices with respect to assessment of the various Internal Audit reports, it is evident that BRAC Bank Limited has continued to be efficient in internal control over financial reporting for the year ended December 31, 2014. The annual and interim financial statements are disclosed in the Bank's official website. Since most of the computation is system based, the possibility of manipulation is almost absent. The Committee has selected Bangladesh Standards of Auditing (BSA) and Bangladesh Financial Reporting Standards (BFRS) as the accounting standard and accordingly the financial statement clearly states the compliance of GAAP, SEC and Bangladesh Bank guidelines. Therefore, Audit Committee acknowledges the splendid support of Members of the Board, Management, Finance and Internal & External Auditors from their respective work arena.

Hafiz G. A. Siddigi

Dr. Hafiz G.A. Siddiqi

Chairman, Board Audit Committee

RISK MANAGEMENT COMMITTEE

In general, the Risk Management Committee of the Bank holds their meetings on bi-monthly basis. With the 1st meeting being held on Tuesday, the 9th June, 2014, a total of 04 (Four) Risk Management Committee meetings took place during the year 2014.

The following issues were given special focus.

Meeting Date	Attendance	Focus Points
09/06/2014	Dr. Hafiz G.A Siddiqi Nihad Kabir Shib Narayan Kairy	 KYC policy needs to follow properly, Policy may be reviewed and necessary amendments within the purview of Bangladesh bank guidelines may be accommodated if any impediments in existing policy are identified. Unrealized excise duties may be adjusted from P&L. Committee advise to pay close attention next phase of CIU project so that customer service issue at branch level and back log issue at operations end can be managed more efficiently. Committee instructed management to incorporate Risk Management (RM) paper report submitted to Bangladesh Bank along with the feedback/comments in RMC meeting for proper attention. Service Quality Report was placed to Board Audit Committee and was discussed & noted. Technology Incidents report on system downtime was placed to Board Audit Committee and was duly noted.
11/08/2014	Dr. Hafiz G.A Siddiqi Muhammad A. (Rumee) Ali Shib Narayan Kairy	 Committee advised to discontinue all processes with immediate effect which were designed without appropriate approval (e.g. Payment made to customers directly from corresponding bank account; Advance signature taken on correspondence bank account Cheque; Branches are buying/selling Pay Order with other bank through internal arrangement). Reconciliation issues of Cox's Bazar BBL-RBL Co-Branded ATM are to be settled by August 2014, on which Committee asked to provide updates in the next meeting.

Meeting Date	Attendance	Focus Points
		3. Committee was updated on irregularities and abnormal loss in Cash Management Services as processes regarding Nationwide Collection Services were not properly followed, which resulted an amount of BDT 15.4 Million left uncollected till August 20, 2014. The Committee advised to review the entire process to address all control weaknesses and provide updates on uncollected amounts in the Nationwide Collection Services.
		Technology Incidents report on system downtime was placed to Board Audit Committee and was duly noted.
		5. Service Quality Report for the period of June 01 – July 17 2014 was placed to Risk Management Committee and was duly noted.
		Committee advised to place the Service Quality Report to Management for discussion and effective actions.
		6. BRAC Bank Limited ICT Policy, Revised as on July 2014, was placed before the Risk Management Committee and was discussed & noted.
		7. Committee was informed that there is no incident log server for recording and monitoring network traffics and incidents in firewall and network routers, which are essential for forensic audit. Risk Management Committee advised to take necessary steps to implement log server and provide necessary updates in this regard.
		8. The Committee also advised to implement incident registers for recording all sorts of incidents in Head Office as well as in Branch levels.
		9. Management informed Committee that DR Site has not been yet checked in testing environment for ensuring to carryout backup operations during any inoperable incidents in DC. The Committee advised to provide updates in the next meeting and recommended to make BCP stronger in terms of capacity and structure for uninterrupted operations.
		10. The Committee also advised to implement 3DES Security Features in stipulated time in order to reduce/mitigate e-Commerce fraudulent activities.
		11. Risk Management (RM) Paper for June 2014 placed and Risk Management Committee and was discussed & noted.

Meeting Date	Attendance	Focus Points
13/10/2014	 Dr. Hafiz G.A Siddiqi Nihad Kabir Shib Narayan Kairy 	 Committee enquired about the updates of "Loss Database", management informed that the formal loss database has been developed which is now in testing phase. Committee instructed the management to give a presentation on "Loss Database" in next meeting. Committee instructed management to ensure appropriate title search for mortgage backed loans to protect Bank's legal right. Technology Incidents report on system downtime was placed to Board Audit Committee and was duly noted. Service Quality Report for the period of August 01, 2014 to September 15, 2014 was placed to Risk Management Committee and was duly noted. Previous IT Issues were placed at Risk Management Committee and was discussed & noted.
08/12/2014	Dr. Hafiz G.A Siddiqi Shib Narayan Kairy	 ERMC Summary was placed to Risk Management Committee and was discussed & noted. Technology Incidents report on system downtime was placed to Board Audit Committee and was duly noted. Service Quality Report for the period of October 01, to November 20, 2014 was placed to Risk Management Committee and was duly noted. Previous IT Issues and Presentation of Loss Database system were placed at Risk Management Committee and was discussed & noted. The Committee advised to promote risk escalation culture by the branches/sources/business, and make best use of "Risk register" in identifying, analyzing and managing consequence of the risks. Risk Management paper and Comprehensive Risk Management Rating by Bangladesh bank as of 30th June 2014 (Q2) were placed at Risk Management Committee and was discussed & noted.

Reporting to the Board

- 1. The Risk Management Committee regularly reports its activities to the Board of Directors following each meeting.
- 2. The Risk Management Committee also report to the Board of Directors on the following findings, if any:
 - report on conflicts of interests;
 - suspected or presumed fraud or irregularity or material defect in the risk management framework;

- suspected infringement of laws, including securities related laws, rules and regulations;
- any other matter which shall be disclosed to the Board of Directors immediately.

Hafiz G. A. Siddigi

Dr. Hafiz G.A. Siddiqi

Chairman, Risk Management Committee

FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2014

Independent Auditor's Report To the Shareholders of BRAC Bank Limited

We have audited the accompanying consolidated financial statements of BRAC Bank Limited and its subsidiaries (together referred to as the "Group") as well as the separate financial statements of BRAC Bank Limited (the "Bank") which comprise the consolidated and separate Balance Sheets as at 31 December 2014, consolidated and separate profit and loss accounts, statements of changes in equity and cash flow statements for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements of the Group and also separate financial statements of the Bank that give a true and fair view in accordance with Bangladesh Financial Reporting Standards (BFRS) as explained in note 2 and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements of the Group and also separate financial statements of the Bank that are free from material misstatement, whether due to fraud or error. The Banking Companies Act, 1991 and the local central bank (Bangladesh Bank) regulations require the management to ensure effective internal audit, internal control and risk management functions of the Bank. The management is also required to make a self-assessment on the effectiveness of anti-fraud internal controls and report to Bangladesh Bank on instances of fraud and forgeries.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements of the Group and the separate financial statements of the Bank based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements of the Group and the separate financial statements of the Bank are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements of the Group and separate financial statements of the Bank. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements of the Group and the separate financial statements of the Bank, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation of consolidated financial statements of the Group and separate financial statements of the Bank that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements of the Group and the separate financial statements of the Bank.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements of the Group and also separate financial statements of the Bank give a true and fair view of the consolidated financial position of the Group and the separate financial position of the Bank as at 31 December 2014, and of its consolidated and separate financial performance and cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards (BFRS) as explained in note 2.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, Securities and Exchange Rules 1987, The Banking Companies Act, 1991 and the rules and regulations issued by Bangladesh Bank, we also report that:

- (i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (ii) to the extent noted during the course of our audit work performed on the basis stated under the Auditor's Responsibility section in forming the above opinion on the consolidated financial statements of the Group and the separate financial statements of the Bank and considering the reports of the management to Bangladesh Bank on anti-fraud internal controls and instances of fraud and forgeries as stated under the Management's Responsibility for the Financial Statements and Internal Control:
 - (a) internal audit, internal control and risk management arrangements of the Group and the Bank as disclosed in note 2 to the financial statements appeared to be materially adequate;
 - (b) nothing has come to our attention regarding material instances of forgery or irregularity or administrative error and exception or anything detrimental committed by employees of the Bank and its related entities:
- (iii) financial statements of all subsidiaries of the Bank have been audited by us and have been properly reflected in the consolidated financial statements;
- (iv) in our opinion, proper books of account as required by law have been kept by the Group and the Bank so far as it appeared from our examination of those books and proper returns adequate for the purpose of our audit have been received from branches not visited by us;
- (v) the consolidated balance sheet and consolidated profit and loss account of the Group and the separate balance sheet and separate profit and loss account of the Bank together with the annexed notes dealt with by the report are in agreement with the books of account and returns;
- (vi) the expenditures incurred was for the purpose of the Bank's business;
- (vii) the consolidated financial statements of the Group and the separate financial statements of the Bank have been drawn up in conformity with prevailing rules, regulations and accounting standards as well as related guidance issued by Bangladesh Bank;
- (viii) adequate provisions have been made for advance and other assets which are in our opinion, doubtful of recovery;
- (ix) the records and statements submitted by the branches have been properly maintained and consolidated in the financial statements;
- (x) the information and explanations required by us have been received and found satisfactory;
- (xi) we have reviewed over 80% of the risk weighted assets of the Bank and we have spent around 3,750 person hours during the audit; and
- (xii) Capital Adequacy Ratio (CAR) as required by the Bangladesh Bank has been maintained adequately during the vear.

/ Hoda Vasi Chowdhury & Co

Hocla Vase Chowdhunge

Chartered Accountants

BRAC BANK LIMITED Consolidated Balance Sheet

As at 31 December 2014

	Note	2014	2013
	Note	Taka	Taka
PROPERTY AND ASSETS			
Cash	3.a	17,091,323,727	17,162,778,425
Cash in hand		7,560,169,362	8,526,841,262
(Including foreign currency)			
Balance with Bangladesh Bank and its agent Bank(s)		9,531,154,365	8,635,937,163
(Including foreign currency)			
Balance with other Banks and Financial Institutions	4.0	05 064 057 467	11 405 717 015
Inside Bangladesh	4. a	25,264,857,467 24,096,693,266	11,485,717,915 9,197,074,221
Outside Bangladesh		1,168,164,201	2,288,643,694
Money at call and short notice		1,100,104,201	2,200,040,004
•	C =	04 005 504 504	
Investments	6.a	24,225,504,521 20,559,303,620	21,483,906,130 19,365,124,617
Government Others		3,666,200,901	2,118,781,513
Others		3,000,200,901	2,110,701,010
Loans and advances	7.a	124,299,994,135	119,514,547,936
Loans, cash credit, overdrafts etc.		123,717,849,561	118,683,980,593
Bills purchased & discounted		582,144,574	830,567,343
Fixed assets including premises, furniture and fixtures	8.a	3,552,406,494	2,799,356,898
Other assets	9.a	13,857,269,390	11,660,591,910
Non-banking assets	10	=	-
Goodwill	11	1,442,245,491	1,472,292,272
Total Property and Assets		209,733,601,225	185,579,191,486
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions & agents	12 .a	9,354,167,049	15,099,564,380
Borrowings from Central Bank	13 .a	2,387,403,892	1,437,826,249
Convertible Subordinate Bonds	14 .a	3,000,000,000	3,000,000,000
Money at Call and Short notice	1 5.a	1,220,000,000	2,847,513,000
Deposits and other accounts	1 6.a	146,366,349,410	126,679,221,827
Current accounts & other accounts		58,303,386,705	45,686,654,323
Bills payable		1,035,003,537	991,931,890
Savings deposits		25,820,159,618	20,738,609,556
Fixed deposits		60,785,364,555	59,077,741,206
Other deposits		422,434,995	184,284,852
Other liabilities	1 7.a	26,794,547,893	22,638,507,947
Total Liabilities		189,122,468,244	171,702,633,403
Capital and Shareholders' Equity			
Paid up share capital	18.2	7,092,873,210	4,433,045,760
Share premium	18.8.a	4,781,671,715	2,132,968,292
Statutory reserve	1 9.a	3,470,350,332	3,281,594,097
Revaluation reserve	20.a	693,004,816	744,701,943
Share money deposit	20.b	23,715,983	23,715,983
Surplus in profit and loss account/Retained Earnings	21 .a	3,226,959,721	2,407,550,889
Total shareholders' equity		19,288,575,777	13,023,576,964
Minority Interest	22	1,322,557,204	852,981,119
Total equity	22	20,611,132,981	13,876,558,083
. ,			
Total Liabilities and Shareholders' Equity		209,733,601,225	185,579,191,486

Consolidated Balance Sheet

As at 31 December 2014

Off Balance Sheet Items	Note	2014	2013
		Taka	Taka
Contingent Liabilities			
Acceptances and endorsements		7,433,193,266	6,566,695,163
Letter of guarantees		4,250,216,847	6,383,222,685
Irrevocable letter of credits		17,331,651,842	11,572,885,095
Bills for collection		343,486,634	513,609,666
Tax liability	23.6	43,700,000	143,894,928
Other contingent liabilities		8,311,105,241	3,044,281,070
Total Contingent Liabilities		37,713,353,830	28,224,588,607
Other Commitments			
Documentary credits and short term trade related transactions		-	-
Forward assets purchased and forward deposits placed		-	-
Undrawn note issuance and revolving underwriting facilities		-	28,800,000
Undrawn formal standby facilities, credit lines and other commitments		-	-
Total Other Commitments		-	28,800,000
Total Off-Balance Sheet items including contingent liabilities	23 .a	37,713,353,830	28,253,388,607

These Financial Statements should be read in conjunction with the annexed notes.

Managing Director & CEO

Dhaka: 16 March 2015

Director

Director

Chairman

Auditors' report to the shareholders See annexed report of date

> Hoda Vasi Chowdhury & Co Chartered Accountants

BRAC BANK LIMITED Balance Sheet

As at 31 December 2014

	Note		2014		2013
			Taka		Taka
		On-shore	Off-shore	Total	Total
PROPERTY AND ASSETS	•	47.000.700.700	00.450.044	47.000.400.407	47.404.445.007
Cash Cash in hand	3	17,066,706,526 7,558,012,102	22,459,941	17,089,166,467 7,558,012,102	17,161,415,027 8,525,477,864
(Including foreign currency)		1,558,012,102	-	7,558,012,102	8,323,477,804
Balance with Bangladesh Bank and its agent Bank(s) (Including foreign currency)		9,508,694,424	22,459,941	9,531,154,365	8,635,937,163
(including loreign currency)					
		00 000 070 470	0.040.000.740	04 530 004 340	0.000.074.400
Balance with other Banks and Financial Institutions Inside Bangladesh	4	33,229,372,473 23,483,319,659	3,210,920,712	24,579,061,716 23,483,319,659	9,208,271,163 8,916,887,987
Outside Bangladesh		9,746,052,814	3,210,920,712	1,095,742,057	291,383,176
Money at call and short notice	5	-	0,220,020,122	2,000,112,001	-
Investments	6	23.898.595.008	_	23.898.595.008	21.298.625.661
Government	O	20,559,303,620		20,559,303,620	19,365,124,617
Others		3,339,291,388	-	3,339,291,388	1,933,501,044
	7		47 400 000 F70		
Loans and advances Loans, cash credit, overdrafts etc.	1	104,741,460,561 104,159,315,987	17,199,092,572 17,199,092,572	121,940,553,133 121,358,408,559	117,110,645,783 116,280,078,440
Bills purchased & discounted		582,144,574	17,199,092,572	582,144,574	830,567,343
Billo paroriasca a alsocarica		002,144,014		002,144,014	000,001,040
Fixed assets including premises, furniture and fixtures	8	2,893,176,476	-	2,893,176,476	2,449,953,340
Other assets	9	13,946,856,453	258,984,795	14,192,518,925	12,483,828,281
Non-banking assets	10	-	-	-	-
Total Property and Assets		195,776,167,497	20,691,458,020	204,593,071,725	179,712,739,255
LIABILITIES AND CAPITAL					
Liabilities					
Borrowings from other banks, financial institutions & agents	12	3,254,991,468	16,081,441,000	7,475,201,000	11,701,711,750
Borrowings from Central Bank	13	2,387,403,892	-	2,387,403,892	1,437,826,249
Convertible Subordinate Bonds	14	3,000,000,000	-	3,000,000,000	3,000,000,000
Money at Call and Short notice	15	1,220,000,000	-	1,220,000,000	2,847,513,000
Deposits and other accounts	16	144,690,809,127	3,773,295,140	148,464,104,267	127,891,536,310
Current accounts & other accounts		49,378,335,339	3,123,611,066	52,501,946,405	42,216,497,018
Bills payable		1,035,003,538	-	1,035,003,538	991,931,891
Savings deposits		25,820,159,618	-	25,820,159,618	20,832,605,144
Fixed deposits		68,028,291,960	649,684,074	68,677,976,034	63,666,217,405
Other deposits		429,018,672	-	429,018,672	184,284,852
Other liabilities	17	23,919,964,806	383,323,987	24,289,966,469	20,951,049,374
Total Liabilities		178,473,169,293	20,238,060,127	186,836,675,628	167,829,636,683
Capital and Shareholders' Equity					
Paid up share capital	18.2	7,092,873,210	-	7,092,873,210	4,433,045,760
Share premium	18.8	3,622,522,880	-	3,622,522,880	1,406,000,000
Statutory reserve	19	3,470,350,332	-	3,470,350,332	3,281,594,097
Revaluation reserve	20	693,004,816	-	693,004,816	744,701,943
Surplus in profit and loss account/Retained Earnings	21	2,424,246,966	453,397,893	2,877,644,859	2,017,760,772
Total shareholders' equity		17,302,998,204	453,397,893	17,756,396,097	11,883,102,572
Total Liabilities and Shareholders' Equity		195.776.167.497	20.691.458.020	204.593.071.725	179.712.739.255
iotai Liabilities aliu Silarelloluers Equity		195,116,161,491	20,031,430,020	204,593,011,125	113,112,133,233

Balance Sheet

As at 31 December 2014

Off Balance Sheet Items	Note	2014	2013
		Taka	Taka
Contingent Liabilities			
Acceptances and endorsements		7,433,193,266	6,566,695,163
Letter of guarantees		4,250,216,847	6,383,222,685
Irrevocable letter of credits		17,331,651,842	11,572,885,095
Bills for collection		343,486,634	513,609,666
Tax liability	23.6	43,700,000	143,894,928
Other contingent liabilities		8,311,105,241	3,044,281,070
Total Contingent Liabilities		37,713,353,830	28,224,588,607
Other Commitments			
Documentary credits and short term trade related			
transactions		-	<u>-</u>
Forward assets purchased and forward deposits placed		-	-
Undrawn note issuance and revolving underwriting facilities		-	-
Undrawn formal standby facilities, credit lines and other			
commitments		-	-
Total Other Commitments			
Total Off-Balance Sheet items including contingent liabilities	23	37,713,353,830	28,224,588,607

These Financial Statements should be read in conjunction with the annexed notes.

Managing Director & CEO

Dhaka: 16 March 2015

Director

Hafiz G. A. Siddiqi

Director

Chairman

Auditors' report to the shareholders See annexed report of date

> Hoda Vasi Chowdhury & Co Chartered Accountants

Hoda Vasichowdhungs

Consolidated Profit and Loss Account

For the year ended 31 December 2014

	Note	2014	2013
	Note	Taka	Taka
Interest income	25.a	22,269,682,075	18,715,692,063
Interest paid on deposits and borrowing etc.	26.a	13,587,368,694	11,378,701,188
Net interest income	_	8,682,313,381	7,336,990,875
Investment income	27.a	2,486,217,457	2,766,048,421
Commission, exchange and brokerage	28.a	3,454,502,102	3,567,356,522
Other operating income	29.a	1,543,282,208	736,633,034
Total operating income	_	16,166,315,148	14,407,028,852
Salaries and allowances	30	3,477,501,367	3,375,600,927
Rent, taxes, insurance, electricity etc.	31.a	983,240,836	910,750,021
Legal expenses	32	161,353,121	87,527,967
Postage, stamps, telecommunication etc.	33.a	251,483,787	259,050,809
Stationery, printing, advertisement etc.	34.a	484,864,049	897,981,495
Chief Executive's salary & fees		13,783,916	12,954,750
Directors' fees & expenses	35.a	2,842,279	3,994,064
Auditors' fee	36.a	4,864,705	3,288,067
Impairment of goodwill		30,046,781	30,046,781
Depreciation on and repairs to bank's assets	37.a	1,314,617,113	1,266,468,354
Other expenses	38.a	2,159,053,553	1,418,161,304
Total operating expenses	_	8,883,651,507	8,265,824,539
Profit/(loss) before provisions		7,282,663,641	6,141,204,313
Provision for:	_		
Loans and advances		2,756,498,897	2,865,261,844
Diminution in value of investments		30,000,000	47,500,000
Off balance sheet items		102,732,266	20,941,567
Total provision	39.a	2,889,231,163	2,933,703,411
Profit/(loss) before taxes		4,393,432,478	3,207,500,902
Provision for Tax:		_	
Current tax expense		2,203,346,998	1,994,013,810
Deferred tax expense/ (income)		88,517,967	(125,864,238)
Total provision for Tax	40.a	2,291,864,965	1,868,149,572
Profit/(loss) after taxes		2,101,567,513	1,339,351,330
Appropriations:			
Statutory reserve		188,756,234	347,576,811
General reserve		-	-
	_	188,756,234	347,576,811
Retained earnings	=	1,912,811,279	991,774,519
Attributable to:			
Equity holders of BRAC Bank Ltd.		1,862,564,479	1,071,808,041
Minority interest		50,246,800	(80,033,522)
	_	1,912,811,279	991,774,519
Earnings Per Share (EPS)	41 .a	3.13	2.51

These Financial Statements should be read in conjunction with the annexed notes.

Managing Director & CEO

Auditors' report to the shareholders See annexed report of date Director

Director

Hoda Vasi Chowdhury & Co Chartered Accountants

Hoda Vasichondhunge

Chairman



Dhaka: 16 March 2015

Profit and Loss Account

For the year ended 31 December 2014

	Note		2014 Taka		2013 Taka
		On-shore	Off-shore	Total	Total
Interest income	25	16,313,450,494	785,062,299	16,794,142,526	18,134,401,924
Interest paid on deposits and borrowing etc.	26	8,979,615,402	516,906,043	9,192,151,178	11,283,195,221
Net interest income		7,333,835,092	268,156,256	7,601,991,348	6,851,206,703
Investment income	27	2,502,353,232	-	2,502,353,232	2,672,221,040
Commission, exchange and brokerage	28	2,752,676,356	21,031,447	2,773,707,803	2,600,915,515
Other operating income	29	737,560,827	686,043	738,246,870	531,017,393
Total operating income		13,326,425,507	289,873,746	13,616,299,253	12,655,360,651
Salaries and allowances		2,682,996,970	10,542,956	2,693,539,926	2,809,947,260
Rent, taxes, insurance, electricity etc.	31	898,093,948	994,121	899,088,069	854,546,531
Legal expenses		140,504,345	-	140,504,345	67,910,910
Postage, stamps, telecommunication etc.	33	219,193,903	172,367	219,366,270	200,248,690
Stationery, printing, advertisement etc.	34	267,166,514	182,280	267,348,794	274,024,811
Chief Executive's salary & fees		13,783,916	-	13,783,916	12,954,750
Directors' fees & expenses	35	671,831	-	671,831	523,862
Auditors' fee	36	955,000	-	955,000	955,000
Depreciation on and repairs to bank's assets	37	1,026,058,113	4,053,810	1,030,111,923	1,127,039,108
Other expenses	38	1,556,469,739	20,005,410	1,576,475,149	1,200,402,965
Total operating expenses		6,805,894,279	35,950,944	6,841,845,223	6,548,553,887
Profit/(loss) before provisions		6,520,531,228	253,922,802	6,774,454,030	6,106,806,764
Provision for:					
Loans and advances		2,449,358,822	28,567,387	2,477,926,209	2,862,636,844
Diminution in value of investments		30,000,000	-	30,000,000	47,500,000
Off balance sheet items		102,732,266	-	102,732,266	20,941,567
Total provision	39	2,582,091,088	28,567,387	2,610,658,475	2,931,078,411
Profit/(loss) before taxes		3,938,440,140	225,355,415	4,163,795,555	3,175,728,353
Provision for Tax:					
Current tax expense		2,029,868,973	67,606,624	2,097,475,597	1,797,698,269
Deferred tax expense/ (income)		(25,476,009)	-	(25,476,009)	(19,218,128)
Total provision for Tax	40	2,004,392,964	67,606,624	2,071,999,588	1,778,480,141
Total profit/(loss) after taxes		1,934,047,176	157,748,791	2,091,795,967	1,397,248,212
Appropriations:					
Statutory reserve		188,756,234	-	188,756,234	347,576,811
General reserve			-	-	_
		188,756,234	-	188,756,234	347,576,811
Retained earnings		1,745,290,942	157,748,791	1,903,039,733	1,049,671,401
Earnings Per Share (EPS)	41			3.19	2.47

These Financial Statements should be read in conjunction with the annexed notes.

Managing Director & CEO

Director

Director

Chairman

Auditors' report to the shareholders See annexed report of date

> Hocla Vasi Chowdhury & Co Chartered Accountants

Consolidated Cash Flow Statement

For the Year ended 31 December 2014

	Note	2014	2013
	Note	Taka	Taka
A. Cash flows from operating activities			
Interest receipts		19,420,351,790	21,260,173,657
Interest payment		(9,823,848,001)	(11,984,853,512)
Dividends receipts		64,704,573	71,728,547
Fees & commissions receipts		3,325,412,156	6,965,683,562
Recoveries on loans previously written off		627,674,270	454,365,129
Cash payments to employees		(3,321,110,135)	(6,742,347,549)
Cash payments to suppliers		(6,509,665,427)	(677,097,323)
Income tax paid		(1,354,492,187)	(1,754,340,910)
Receipts from other operating activities	43.a	6,769,650,666	496,694,785
Payment for other operating activities	44.a	(2,502,893,945)	(2,894,490,886)
Operating Cash flow before changes in operating assets and		(=,==,==,==,==,=,=	(=,== :, :==,===)
liabilities (i)		6 60E 783 7E0	E 105 E1E 400
* *		6,695,783,759	5,195,515,499
Increase/decrease in operating assets & liabilities		(F.042.720.204)	(F. C70, 40F, C00)
Loans and advances		(5,243,730,381)	(5,679,405,609)
Other assets		(107,173,089)	1,551,752,179
Deposits from other banks/borrowings		(3,446,483,856)	1,484,434,225
Deposits from customers		13,802,614,148	(6,778,445,393)
Other liabilities		(2,022,931,550)	(2,655,693,302)
Cash utilised in operating assets & liabilities (ii)		2,982,295,273	(12,077,357,900)
Net cash (used)/flows from operating activities (i+ii)		9,678,079,032	(6,881,842,401)
B. Cash flows from investing activities			
Treasury bills		2,716,068,930	(2,417,715,154)
Bangladesh Bank Bills		2,059,520,259	4,908,105,325
Treasury bonds		(4,605,879,414)	(3,698,523,901)
Encumbured Securities		(1,413,994,704)	3,887,179,874
Sale/ (Investment) in shares		(190,124,877)	1,626,270,981
Investment in Bonds		(1,423,425,605)	-
Purchase of intangible assets		-	(7,453,748)
Acquisition of fixed assets		(1,301,339,560)	(581,103,789)
Disposal of Fixed Assets		18,703,679	6,871,331
Net cash used in investing activities		(4,140,471,292)	3,723,630,919
C. Cash flows from financing activities			0.744.000
Proceeds from issue of ordinary shares			9,744,900
Proceeds from issue of right shares		2,216,522,880	-
Proceeds from issue of preference shares		4,097,000	
Share Premium		3,063,935,708	919,440,568
Dividend paid		(435,247,946)	(214,272)
Net cash flows from financing activities		4,849,307,642	928,971,196
Net increase/decrease in cash		10,386,915,382	(2,229,240,286)
Cash and cash equivalents at beginning of the year		31,972,319,312	30,879,198,927
Cash and cash equivalents at end of the year	42.a	42,359,234,694	28,649,958,641
Cash and cash equivalents at end of the year:			
Cash in hand (including foreign currency)		7,560,169,362	8,526,841,263
Balance with Bangladesh Bank and its agents bank(s)		9,531,154,365	8,635,937,163
(including foreign currency)			
Balance with other banks and financial institutions		25,264,857,467	11,485,717,915
Money at call and short notice		-	-
Prize Bond		3,053,500	1,462,300
		42,359,234,694	28,649,958,641

BRAC BANK LIMITED Cash Flow Statement

For the year ended 31 December 2014

	•	Note		2014 Taka		2013 Taka
			On-shore	Off-shore	Total	Total
Α.	Cash flows from operating activities		Oll-Silote	OII-SIIOIE	Iotai	Iotai
	Interest receipts	-	18,547,128,746	745,949,258	18,988,707,738	20,550,286,228
	Interest receipts		(9,208,838,744)	(438,367,777)	(9,342,836,255)	(11,490,052,872)
	Dividends receipts		63,201,789	(400,001,111)	63,201,789	70,514,316
	Fees & commissions receipts		2,752,676,356	21,031,447	2,773,707,803	2,600,915,515
	Recoveries on loans previously written off		627,674,270	,,	627,674,270	454,365,129
	Cash payments to employees		(2,519,569,223)	(10,542,956)	(2,530,112,179)	(2,732,890,078)
	Cash payments to suppliers		(533,721,593)	(354,647)	(534,076,240)	(427,325,932)
	Income tax paid		(1,191,087,716)	-	(1,191,087,716)	(1,680,639,996)
	Receipts from other operating activities	43	74,562,767	686,043	75,248,810	254,128,212
	Payment for other operating activities	44	(2,262,244,088)	(25,053,342)	(2,287,297,430)	(2,705,050,983)
	Operating Cash flow before changes in operating					
	assets and liabilities (i)		6,349,782,563	293,348,026	6,643,130,589	4,894,249,539
	Increase/decrease in operating assets & liabilities					
	Loans and advances to customers		(2,012,539,712)	(2,817,367,639)	(4,829,907,350)	(5,236,002,174)
	Other assets		(47,034,668)	(179,764,096)	(213,476,441)	1,289,094,477
	Deposits from other banks/borrowings		(4,860,962,063)	3,297,293,482	(4,863,229,859)	1,367,587,673
	Deposits from customers		19,903,248,842	628,102,866	20,531,351,708	(6,794,454,412)
	Other liabilities		(2,368,886,668)	63,653,761	(2,318,555,230)	(1,946,214,421)
	Cash utilised in operating assets & liabilities (ii) Net cash (used)/flows from operating activities (i+ii)		10,613,825,732 16,963,608,295	991,918,374 1,285,266,400	8,306,182,828 14,949,313,417	(11,319,988,857) (6,425,739,318)
	Net cash (useu)/ nows from operating activities (I+II)		10,903,000,295	1,285,200,400	14,949,313,411	(0,423,739,318)
B.	Cash flows from investing activities					(2.44==4=4=4)
	Treasury bills		2,716,068,930	-	2,716,068,930	(2,417,715,154)
	Bangladesh Bank Bills Treasury bonds		2,059,520,257 (4,605,879,413)	-	2,059,520,257 (4,605,879,413)	4,908,105,325 (3,698,523,901)
	Encumbured Securities		(1,413,994,704)	_	(1,413,994,704)	3,887,179,874
	Sale/ (Investment) in shares		36,209,656	_	36,209,656	1,580,714,494
	Investment in Bonds		(1,442,000,000)	-	(1,442,000,000)	-
	Acquisition of fixed assets		(1,015,586,443)	-	(1,015,586,443)	(441,279,366)
	Disposal of Fixed Assets		18,683,679	-	18,683,679	3,571,331
	Net cash used in investing activities		(3,646,978,038)	-	(3,646,978,038)	3,822,052,603
	Cash flows from financing activities					
	Proceeds from issue of right shares		2,216,522,880	-	2,216,522,880	-
	Share Premium		2,216,522,880	-	2,216,522,880	-
	Dividend paid		(435,247,946)	-	(435,247,946)	(214,272)
C.	Net cash flows from financing activities		3,997,797,814		3,997,797,814	(214,272)
	Net increase/decrease in cash		17,314,428,071	1,285,266,400	15,300,133,193	(2,603,900,987)
	Cash and cash equivalents at beginning of the year		32,984,704,427	1,948,114,253	26,371,148,490	28,975,049,477
	Cash and cash equivalents at end of the year	42	50,299,132,498	3,233,380,653	41,671,281,683	26,371,148,490
	Cash and cash equivalents at end of the year:					
	Cash in hand (including foreign currency)		7,558,012,102	-	7,558,012,102	8,525,477,864
	Balance with Bangladesh Bank and its agents bank(s)		9,508,694,424	22,459,941	9,531,154,365	8,635,937,163
	(including foreign currency) Balance with other banks and financial institutions		33,229,372,472	3,210,920,712	24,579,061,716	9,208,271,163
	Money at call and short notice		-	-	24,515,001,110	-
	Prize Bond		3,053,500	-	3,053,500	1,462,300
		•	50,299,132,498	3,233,380,653	41,671,281,683	26,371,148,490

BRAC BANK LIMITED Consolidated Statement of Changes in Equity

For the year ended 31 December 2014

								Amount in Taka
Particulars	Paid up share capital	Share Premium	Statutory Reserve	Revaluation Reserve	Revaluation Reserve Share money deposit	Retained Earnings	Minority Interest	Total
Balance as at 01 January 2014	4,433,045,760	2,132,968,292	3,281,594,097	744,701,943	23,715,983	2,407,550,889	852,981,119	13,876,558,083
Adjustment for prior year (Note-21)	1	ı	,	•		(156,546,494)	•	(156,546,494)
Adjusted opening balance	4,433,045,760	2,132,968,292	3,281,594,097	744,701,943	23,715,983	2,251,004,395	852,981,119	13,720,011,589
Net profit for the year	1	1	•	•		1,862,564,479	50,246,800	1,912,811,279
Statutory reserve	ı	ı	188,756,235				,	188,756,235
Right share issue	2,216,522,880			•			1	2,216,522,880
Bonus Share issue	443,304,570	•	•	•	•	(443,304,570)	•	•
Preference share capital of bKash Ltd.	•		1	•	,	1	419,329,285	419,329,285
Share Premium	ı	2,648,703,423	1		•	1	1	2,648,703,423
Revaluation reserve	ı	ı	1	(51,697,127)			,	(51,697,127)
Cash Dividends for the year 2013		-	-	-	-	(443,304,582)	-	(443,304,582)
Balance as at 31 December 2014	7,092,873,210	4,781,671,715	3,470,350,332	693,004,816	23,715,983	3,226,959,721	1,322,557,204	20,611,132,981
Balance as at 31 December 2013	4,433,045,760	2,132,968,292	3,281,594,097	744,701,943	23,715,983	2,407,550,889	852,981,119	13,876,558,083

BRAC BANK LIMITED Statement of Changes in Equity For the year ended 31 December 2014

Balance as at 01 January 2014 Adjustment for prior year (Note-21) Adjusted opening balance Net profit for the year Right share issue Bonus Share issue Statutow reserve		-			
January 2014 4, balance 4, ear 2,	Share Premium	Statutory Reserve	Revaluation Reserve	Retained Earnings	Total
balance 4, balance 2,	1,406,000,000	3,281,594,097	744,701,943	2,017,760,772	11,883,102,572
balance 4, ear		-	-	(156,546,494)	(156,546,494)
ear e	1,406,000,000	3,281,594,097	744,701,943	1,861,214,278	11,726,556,078
Q				1,903,039,733	1,903,039,733
۵	- 08		1		2,216,522,880
Share Premium - Statutory reserve -	- 02		1	(443,304,570)	•
Statutory reserve	2,216,522,880				2,216,522,880
	•	188,756,235	ı	•	188,756,235
Revaluation reserve -	•		(51,697,127)		(51,697,127)
Cash Dividends for the year 2013		-	1	(443,304,582)	(443,304,582)
Balance as at 31 December 2014 7,092,873,210	3,622,522,880	3,470,350,332	693,004,816	2,877,644,859	17,756,396,097
Balance as at 31 December 2013 4,433,045,760	00) 1,406,000,000	3,281,594,097	744,701,943	2,017,760,772	11,883,102,572

Consolidated Liquidity Statement (Asset and Liability Maturity Analysis) As at 31 December 2014 **BRAC BANK LIMITED**

						Amount in Taka
	0-1	1-3	3-12	1-5	Above 5	Total
	Month	Months	Months	Years	Years	lotal
Assets						
Cash in hand and Balance with Bangladesh Bank	7,633,331,828	1	1	1	9,457,991,900	17,091,323,727
Balance with other banks and financial	8,337,677,741	14,614,886,083	2,312,293,642	•		25,264,857,466
Institutions (Including foreign currencies)						
Money at call and short notice	ı	ı	1	1	ı	1
Investments	3,897,877,724	68,239,970	2,457,775,573	7,316,766,439	10,484,844,815	24,225,504,521
Loans and advances	11,687,131,282	18,656,660,165	36,271,624,882	44,991,291,469	12,693,286,336	124,299,994,135
Fixed assets including premises, furniture & fixtures	17,590,258	23,453,678	286,227,115	812,759,357	2,412,376,086	3,552,406,495
Other assets	697,020,054	1,545,675,950	2,181,604,699	1,095,570,560	8,337,398,127	13,857,269,390
Non - banking assets	•	1	1	1		1
Goodwill			ı		1,442,245,491	1,442,245,491
Total Assets	32,270,628,887	34,908,915,846	43,509,525,911	54,216,387,825	44,828,142,755	209,733,601,225
LIABILITIES						
Borrowings from Bangladesh Bank, other banks and						
financial institutions and agents	3,756,767,200	485,285,600	6,294,469,141	1,205,049,000		11,741,570,941
Convertible subordinated debts	ı		ı	3,000,000,000		3,000,000,000
Money at call and short notice	1,220,000,000	1	1	1	1	1,220,000,000
Deposits & other accounts	27,928,415,302	36,036,796,239	28,470,244,407	32,449,754,647	21,481,138,815	146,366,349,410
Minority Interest	ı			•	1,322,557,204	1,322,557,204
Other Liabilities	2,544,823,180	2,728,015,632	5,347,776,179	8,437,047,845	7,736,885,055	26,794,547,892
Total Liabilities	35,450,005,682	39,250,097,471	40,112,489,727	45,091,851,492	30,540,581,076	190,445,025,450
Amount of net liquidity difference	(3,179,376,795)	(4,341,181,625)	3,397,036,184	9,124,536,333	14,287,561,679	19,288,575,777

Net result of the Liquidity Statement represents the 'Shareholders' Equity' of the Bank.

BRAC BANK LIMITED Liquidity Statement (Asset and Liability Maturity Analysis) As at 31 December 2014

						Amount in Taka
	0 - 1 Month	1-3 Months	3 - 12 Months	1 - 5 Years	Above 5 Years	Total
Assets						
Cash in hand and Balance with Bangladesh Bank	7,631,174,567	•	•	•	9,457,991,900	17,089,166,467
Balance with other banks and financial						
Institutions (Including foreign currencies)	8,239,861,717	14,680,000,000	1,659,200,000	1	1	24,579,061,716
Money at call and short notice					1	
Investments	3,897,877,724	68,239,970	2,220,670,147	7,226,962,352	10,484,844,815	23,898,595,008
Loans and advances	11,687,131,282	20,188,462,640	32,380,381,405	44,991,291,469	12,693,286,336	121,940,553,133
Fixed assets including premises, furniture & fixtures	17,590,258	23,453,678	128,995,226	310,761,227	2,412,376,086	2,893,176,476
Other assets	718,999,406	1,567,810,617	1,126,679,982	89,104,113	10,689,924,808	14,192,518,925
Non - banking assets	•	1	•	•		
Total Assets	32,192,634,954	36,527,966,905	37,515,926,760	52,618,119,161	45,738,423,945	204,593,071,725

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Borrowings from Bangladesh Bank, other banks,						
financial institutions and agents	3,756,767,200	485,285,600	4,451,752,092	1,168,800,000	ı	9,862,604,892
Convertible subordinated debts		ı	ı	3,000,000,000	ı	3,000,000,000
Money at call and short notice	1,220,000,000	1		1		1,220,000,000
Deposits & other accounts	24,596,385,506	34,680,123,361	35,256,701,937	32,449,754,647	21,481,138,815	148,464,104,266
Other Liabilities	2,382,291,596	2,715,028,978	3,123,980,269	8,331,780,569	7,736,885,057	24,289,966,470
Total Liabilities	31,955,444,302	37,880,437,939	42,832,434,298	44,950,335,216	29,218,023,872	186,836,675,628
Amount of net liquidity difference	237,190,652	(1,352,471,034)	(5,316,507,538)	7,667,783,945	16,520,400,073	17,756,396,097

Net result of the Liquidity Statement represents the 'Shareholders' Equity' of the Bank.

BRAC BANK LIMITED NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2014

SECTION -ONE: CORPORATE PROFILE & SIGNIFICANT ACCOUNTING POLICIES

1.1 BRAC Bank Limited

BRAC Bank Limited (the "Bank" or "Brac Bank") is a scheduled commercial bank established under the Banking Companies Act, 1991 and incorporated as a public company limited by shares on 20 May, 1999 under the Companies Act, 1994 in Bangladesh. The primary objective of the Bank is to carry on all kinds of banking businesses. The Bank could not start its operations till 3 June, 2001 since the activity of the Bank was suspended by the honourable High Court of Bangladesh. Subsequently, the judgment of the High Court was set aside and dismissed by the Appellate Division of the Supreme Court on 4 June, 2001 and accordingly, the Bank started its operations from 04 July, 2001. At present the Bank has 97 (ninety seven) branches, 69 SME service centers, 145 zonal offices and 458 unit offices of SME.

BRAC Bank acquired 51% shares of Equity Partners Limited and Equity Partners Securities Limited on 31 July 2009. Equity Partners Limited was Incorporated in Bangladesh on 19 April 2000 as a private Limited company under the Companies Act 1994 and Equity Partners Securities Limited was Incorporated in Bangladesh on 16 May 2000 as a private Limited company under the Companies Act 1994. Subsequently the management decided to rename Equity Partners Limited as BRAC EPL Investments Limited and Equity Partners Securities Limited as BRAC EPL Stock Brokerage Limited. In the year 2011, the Bank acquired further, 25% shares of EPL Investments Limited & 39% shares of EPL Stock Brokerage Limited. As a result, the Bank's control has increased to 76% of EPL Investment Limited & 90% shares of EPL Stock Brokerage Limited. BRAC Bank acquired 51% shares of BRAC IT Services Limited Limited, a private Limited company by shares under the Companies Act 1994 Incorporated 9 April 2013.

BRAC Bank acquired 51% shares of bKash Limited, a private Limited company by shares under the Companies Act 1994 Incorporated dated 1 March 2010. Money in motion ULC (a company listed in USA) holds 49% shares of bKash Limited. The bank has invested in 25% shares of BRAC Asset Management Company Limited that was incorporated in Bangladesh on 01 April 2010. And also invested in 24% shares of BRAC Impact Ventures Limited that was incorporated on 18th June 2012.

BRAC Bank Limited aquired 87.5%+1 share (291,667 shares out of the total share 333,333) of "Saajan Worldwide Money Transfer Limited" (SWMTL) in the UK. Bangladesh Bank has provided necessary approval of GBP 500,000 to acquire SWMTL and setting up two other new branches in Luton and Bradford, UK. As per the permission of Bangladesh Bank, SWMTL has already been renamed as "BRAC Saajan Exchange Ltd' (BSE). BRAC Bank would control and monitor all its operations as a Holding Company.

The registered address of the Bank is situated at 1 Gulshan Avenue, Gulshan-1, Dhaka-1212, Bangladesh.

BRAC Bank Limited is listed with Dhaka Stock Exchange & Chittagong Stock Exchange as a publicly traded company from 28 January 2007 and 24 January 2007 respectively.

A fully operational Commercial Bank, BRAC Bank focuses on pursuing unexplored market niches in the Small and Medium Enterprises Business, which hitherto has remained largely untapped within the country. Significant percentage of BRAC Banks clients had no prior experience with formal banking. The Bank has 69 SME service centers and 458 regional marketing unit offices offering services in the heart of rural and urban communities and employs about 1,528 business loan officers.

The Bank operates under a "triple bottom line" agenda where profit and social responsibility shake hands as it strives towards a poverty-free, enlightened Bangladesh.

1.1.1 Principal Activities and Nature of operations of BRAC Bank Limited:

The principal activities of the Bank are banking and related activities such as accepting deposits, personal banking, trade financing, SME, Retail & Corporate credit, lease financing, project financing, issuing debit & credit cards, SMS banking, internet banking, phone banking, call center, remittance facilities, dealing in government securities etc. There have been no significant changes in the nature of the principal activities of the Bank during the financial year under review.

1.1.2 Off Shore Banking Unit:

The Bank obtained the Off-shore Banking Unit permission from Bangladesh Bank in 2010 and commenced operation. The Off-shore Banking Unit is governed under the rules and guidelines of Bangladesh Bank. A separate Financial Statements of Off shore Banking Unit are shown in Annex H. The Principal activities of the Bank are to provide all kinds of commercial banking services to its customers in Bangladesh.

1.2 The Bank has 5 (Five) Subsidiaries and 2 (Two) Associates details of which are given at note from 1.2.1 to 1.2.7

1.2.1 BRAC EPL Investments Limited:

BRAC EPL Investments Limited was established to cater to the needs of the fast growing capital markets in Bangladesh. It works as a merchant bank with a full-fledged merchant banking license from the Bangladesh Securities & Exchange Commission (BSEC). The company's services comprise of lead managing Initial Public Offerings, Domestic and International Placement, Portfolio Management and Project Development and Consultancy.

1.2.2 BRAC EPL Stock Brokerage Limited:

BRAC EPL Stock Brokerage Limited was established to cater to the needs of the stock brokerage business in Bangladesh. It has corporate membership of Dhaka Stock Exchange and Chittagong Stock Exchange.

1.2.3 bKash Limited:

bKash Limited was established to cater to introduce mobile money transfer service in Bangladesh. The Bank has obtained a licence from Bangladesh Bank for rendering such service.

1.2.4 BRAC SAAJAN Exchange Limited:

BRAC Saajan exchange Limited was established to carry out remittance and exchange business from UK.

1.2.5 BRAC IT Services Limited:

BRAC IT Services Ltd. (biTS) was initially founded as Documenta™ Ltd, a Digital Archiving Firm in 1999. BRAC IT Services Ltd. (biTS) was then formed in April, 2013 through the merger of Documenta™ Ltd and the IT Division of BRAC Bank. It is currently performing as an IT Solution and Services company and is a subsidiary jointly owned by BRAC Bank Limited and BRAC.

1.2.6 BRAC Asset Management Company Limited:

BRAC Asset Management Company Limited was established to include the business of investment and asset management, portfolio management, capital market operation, financial intermediary services, management and launching of mutual funds, fund management and sponsorship etc.

1.2.7 BRAC Impact Ventures Limited

BRAC Impact Ventures Ltd (the Company) was incorporated in Bangladesh on 18th June 2012 as a private company, limited by shares vide certificate of incorporation no. C-102567/12. The principal activities of the Company for which it was established to serve people who are living in the Base of the Pyramid (commonly known as BoP). BIVL aims to Provide services in Climate Change, Agriculture, Water, Housing, Education, Health, Energy, and Financial Sector by Creating Job, Reducing GHG emission, Bringing energy efficiency, facilitating asset accumulation, and utilizing suppliers living in the Base of he financial pyramid.

2 Summary of Significant Accounting Policies & basis of preparation of Financial Statements.

2.1 A summary of accounting principle and policies which have been applied consistently (Unless otherwise stated), is set out below:

a) Statement of Compliance & basis of preparation

The consolidated financial statements of the Bank are made up to 31 December 2014 and are prepared under the historical cost convention and in accordance with the "First Schedule (sec-38)" of the Banking Companies Act 1991 and amendment in 2007, BRPD Circular # 14 dated 25 June, 2003, other Bangladesh Bank Circulars, International Accounting Standards (IAS) and International Financial Reporting Standards(IFRS) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), Companies Act 1994, the Securities and Exchange Ordinance 1969, the Securities and Exchange Rules 1987 and other prevailing laws and rules applicable in Bangladesh. The consolidated financial statements were authorized for issue by the board of Directors on 16 March 2015.

As such the Group and the Bank has department from those contradictory of BFRS in order to comply with the rules and regulations of Bangladesh Bank which are disclosed below:

i) Investment in shares and securities

BAS/BFRS: As per requirements of BAS 39 investments in shares and securities generally fall either under "at fair value through Profit or Loss Account" or under "available for sale" where any change in fair value at the year end is taken to Profit or Loss Account or Revaluation Reserve Account respectively.

Bangladesh Bank: As per BRPD Circular no. 14 dated 25 June 2003 investments in quoted shares and unquoted shares are revalued at the year end at market price and as per book value of last audited balance sheet respectively. Provision should be made for any loss arising from diminution in value of investments (portfolio basis); otherwise investments are recognised at cost.

ii) Revaluation gain/loss on Government securities

BAS/BFRS: As per requirement of BAS 39, T-bills and T-bonds fall under the category of "held for trading (HFT)" and "held to maturity (HTM)" where any change in the fair value of held for trading is recognised in Profit or loss Account and amortised cost method is applicable for held to maturity using an effective interest rate.

Bangladesh Bank: According to DOS Circular no. 05 dated 26 may 2008 and subsequent clarification in DOS Circular 05 dated 28 January 2009, loss on revaluation of Government securities (T-bills/corded under RT-bonds) which are categorised as held for trading should be charged through profit or loss account, but any gain on such revaluation should be recorded under Revaluation Reserve Account. However, at the revaluation loss for that particular held for trading T-bills/T-bonds. T-bills designated as held to maturity are measured at amortised cost method but interest income/gain should be recognised through reserve.

iii) Provision on loans and advances

BAS/BFRS: As per BAS 39 an entity should start the impairment assessment by considering wheather objective evidence of impairment exist for financial assets that are individually significant. For financial assets which are not individually significant, the assessment can be performed on an individual or collective (portfolio) basis.

Bangladesh Bank: As per BRPD Circular no. 14 dated 23 September 2012, BRPD Circular no. 19 dated 27 December 2012, BRPD Circular no. 05 dated 29 May 2013 and BRPD Circular no. 16 dated 18 November 2014 a general provision at 0.25%-5% under different categories of unclassified (standard/SMA loans) should be maintained regardless of objective evidence of impairment. And, specific provision for sub-standard loan, doubtful loans and losses should be provided at 20%, 50% and 100% respectively for loans and advances depending on the duration of overdue. Also a general provision at 1% should be provided for all off balance sheet exposures. Such provision policies are not specifically in line with those prescribed by BAS 39.

iv) Other comprehensive income:

BAS/BFRS: As per BAS 1 Other Comprehensive income is a component of financial statements or the elements of Other Comprehensive Income are to be included in Single Comprehensive Income statements.

"Bangladesh Bank: Bangladesh Bank has issued financial templates for the financial statements which would be followed by all banks. The templates of financial statements issued by Bangladesh Bank do not include Other Comprehensive Income nor are the elements of Other Comprehensive Income allowed to be included in Single Comprehensive Income Statements. As such the company does not prepare the other comprehensive income statements of changes in equity.

v) Financial Instruments - presentations and disclosure

In several cases Bangladesh bank guidelines categories, recognize, measure and present financial instruments differently from those prescribed in BAS 39.As such some disclosure and presentation requirements of BFRS 7 and BAS 32 cannot be made in the accounts.

vi) REPO transactions

BAS/BFRS: When an entity sells a financial asset and simultaneously enters into an agreement to repurchase the asset (or similar assets) at a fixed price on a future date (REPO or stock lending), the arrangement is accounted for a deposit, and the underlying asset continues to be recognized in the entity's financial statements. This transaction will be treated as loan and the difference between selling price and repurchase price will be treated as interest expense.

Bangladesh Bank: As per circulars/guidelines, when a bank sells a financial asset and simultaneously enters in to an agreement to repurchase the asset (or similar assets) at a fixed price on a future date (REPO or stock lending), the arrangement is accounted for as a normal sale transactions and the financial assets should be derecognized in the sellers book and recognized in the buyers book.

vii) Financial guarantees:

BAS/BFRS: as per BAS 39 financial guarantees are contracts that require an entity to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the term of debt instruments. Financial guarantee liabilities are recognized initially at their fair value, and the initial fair value in amortized over the life of the financial guarantee. The financial guarantee liability is subsequently carried at the higher of this amortized amount and the present value of any expected payment under the guarantee has become probable. Financial guarantees are prescribed to be included within other liabilities.

Bangladesh Bank: As per BRPD circular 14, 2003, financial guarantees such as L/C, L/G should be treated as off balance items. No Liability is recognized for the guarantee except the cash margin.

viii) Cash & Cash equivalents

"BAS/BFRS: Cash & cash equivalents items should be reported as cash item as per BAS 7.

Bangladesh Bank: Some highly liquid assets such as money at call and short notice, T-bills, prize bonds are not prescribed to be shown as cash and cash equivalents rather shown as face item in the balance sheet. However, in the cash flow Statement, Money at call and short notice and prize bonds are shown as cash and cash equivalents beside cash in hand, balance with BB and other banks.

ix) Non banking assets

BAS/BFRS: No indication of non banking assets is found in BFRSs.

Bangladesh Bank: As per BRPD Circular No. 14 dated 25 June 2003, there should exist a face item named non banking assets.

x) Cash flow statement

BAS/BFRS: As per BAS 7 Cash flow statement can be prepared either in direct method or in indirect method. The presentation is selected to present these cash flows in a manner that is most appropriate for the business or industry. The method selected is applied consistently.

Bangladesh Bank: As per BRPD 14 dated 25 june 2003, cash flow should be a mixture of direct and indirect method.

xi) BAS/BFRS: Balance with Bangladesh Bank should be treated as cash and cash equivalents.

xii) Off Balance Sheet items

BAS/BFRS: No requirement of disclosure for off balance sheet items in any BFRS; hence there in is no requirement of disclosure of off balance sheet items.

Bangladesh Bank: As per BRPD circular No. 14 dated 25 June 2003, off balance sheet items e.g. L/C, L/G, Acceptance should be disclosed separately on the face of balance sheet.

xiii) Disclosure of appropriation of profit

BAS/BFRS: There is no requirement to show appropriation of profit on the face of statement or comprehensive income.

Bangladesh Bank: As per BRPD Circular No. 14 dated 25 June 2003, an appropriation of profit should be disclosed on the face of profit and Loss Account.

xiv) Loans and Advance Net of Provision

BAS/BFRS: Loans and advances should be presented net of provision.

Bangladesh Bank: As per BRPD Circular No.14 dated 25 June 2003, an appropriation of profit should be presented separately as liability and cannot be netted off against loans and advances.

[Also refer to Note 2A(II) Compliance of Bangladesh Accounting Standards (BASs) and Bangladesh Financial Reporting Standards (BFRSs)]

b) Going Concern

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The accompanying financial statements do not include any adjustments should the Bank be unable to continue as a going concern.

c) Functional and presentation currency

These financial statements are presented in Taka, which is the Bank's functional currency. Except as indicated, figures have been rounded off to the nearest Taka.

d) Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. The key item which involve these judgments, estimates and assumptions are discussed below:

Impairment losses on loans and advances

In addition to the provision made for loans and advances based on the guideline of Bangladesh Bank, the bank reviews its loans and advances portfolio on a monthly basis to assess whether a further allowance for

impairment should be provided in the income statement. The judgments by the management is required in the estimation of these amounts and such estimations are based on assumptions about a number of factors though actual results may differ, resulting in future changes to the provisions.

e) Materiality and aggregation

Each material item considered by management as significant has been displayed separately in the financial statements. No amounts has been set off unless the Bank has a legal right to set off the amounts and intends to settle on net basis. Income and expenses are presented on a net basis only when permitted by the relevant accounting standards.

f) Comparative information

The accounting policies have been consistently applied by the bank and are consistent with those used in the previous year. Comparative information is rearranged wherever necessary to conform with the current presentation.

2.2 Basis of Consolidation

The consolidated financial statements include the financial statements of BRAC Bank Limited and its subsidiaries BRAC EPL Investments Limited, BRAC EPL Stock Brokerage Limited, bKash Limited, BRAC Saajan Exchange Limited and BRAC IT Services Limited made up to the end of the reporting period.

The consolidated financial statements have been prepared in accordance with Bangladesh Accounting Standard 27: Consolidated financial statements and accounting for investments in subsidiaries. The consolidated financial statements are prepared to a common reporting year ending 31 December 2014.

Subsidiaries

Subsidiaries are all entities over which the bank has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. A parent of a subsidiary should present consolidated financial statements according to BAS-27: "Consolidated financial statements and accounting for investments in subsidiaries". The financial statements of subsidiary are included in the consolidated financial statements from the date that control effectively commences until the date that the control effectively ceases.

Intra-company transactions, balances and intra-group gains on transaction between group companies are eliminated.

Associates

An associate is an enterprise in which the investor has significant influence and which is neither a subsidiary nor a joint venture of the investor (BAS-28: Accounting for Investments in Associates"). Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control over those policies. Investment in associate is accounted for in consolidated financial statements under the "equity method". Under the equity method, the investment is initially recorded at cost and the carrying amount is increased or decreased to recognise the investor's share of the profits or losses of the investee after the date of acquisition. Distributions received from an investee reduce the carrying amount of the investment.

2.3 Foreign Currency Translations

- (a) Foreign currency transaction are translated into equivalents Taka (Functional currency) currency at spot exchange rate at the date of transaction.
- (b) Assets and liabilities in foreign currencies are translated into Taka at mid rates prevailing on the balance sheet date, except bills for collection, stock of travellers cheque and import bills for which the buying rates are used on the date of transactions.
- (c) Gains or losses arising (on monetary items) from fluctuation of exchange rates are recognised in profit and loss account.

2.4 Accounting for Provisions, Contingent Liabilities and Contingent Assets:

The Bank recognizes provisions only when it has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

No provision is recognized for-

- a) Any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Bank; or
- b) Any present obligation that arises from past events but is not recognized because-
- * It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- * A reliable estimate of the amount of obligation cannot be made.

Such obligations are recorded as Contingent Liabilities. These are assessed continually and only that part of the obligation for which an outflow of resources embodying economic benefits is probable, is provided for except in the extremely rare circumstances where no reliable estimate can be made.

Contingent Assets are not recognized in the financial statement since this may result in the recognition of income that may never be realized.

2.5 Taxation

Income tax on profit for the year comprises current and deferred tax and is based on the applicable tax law in Bangladesh. It is recognised in the income statement as tax expense.

2.5.1 Current Tax:

Current tax is the expected tax payable on taxable income for the year, based on tax rates (and tax laws) which are enacted at the reporting date, including any adjustment for tax payable in previous periods. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Provision for current income tax has been made @ 42.5% as prescribed in the Finance Act-2014 on the taxable profit.

2.5.2 Deferred Tax:

The Bank accounted for deferred tax as per BAS - 12 "Income Taxes". Deferred tax is accounted for using the comprehensive tax balance sheet method. It is generated by temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax base.

Deferred tax assets, including those related to the tax effects of income tax losses and credits available to be carried forward, are recognised only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences or unused tax losses and credits can be utilised.

Deferred tax liabilities are recognised for all taxable temporary differences. They are also recognised for taxable temporary differences arising on investments and it is probable that temporary differences will not reverse in the foreseeable future. Deferred tax assets associated with these interests are recognised only to the extent that it is probable that the temporary difference will reverse in the foreseeable future and there will be sufficient taxable profits against which to utilise the benefits of the temporary difference.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date. The measurement reflects the tax consequences that would follow from the manner in which the bank, at the reporting date, recovers or settles the carrying amount of its assets and liabilities.

2.6 Reporting period

These financial statements cover one calendar year from 01 January to 31 December 2014.

2.7 Assets and the basis of their valuation

2.7.1 Cash and cash equivalents

For the purpose of presentation in the Cash flow statements, cash and cash equivalents includes Cash in Hand and Cash at Bank , highly liquid interest bearing investment/Securities with original maturities of less than three month.

Cash flow statement is prepared in accordance with BAS-7 " Statement of Cash Flows". Cash flows from operating activities have been presented at "Direct Method".

2.7.2 Investment

All investments securities are initially recognized at cost, including acquisition charges associated with the investment. Premiums are amortized and discount accredited, using the effective yield method and are taken to discount income. The valuation method of Marking to Market for investments used are:

Held to Maturity

Investments which have "fixed or determinable payments' and fixed maturity that the group has the positive intent and ability to held to maturity, other than those that meet the definition of 'Held at amortized cost others' are classified as held to maturity. These investment are subsequently measured at amortized cost, less any provision for impairment in value. Amortized cost is calculated by taking into account any discount or premium in acquisition. Any gain or loss on such investments is recognized in the statement of income when the investment is derecognized or impaired as per IAS -39 " Financial Instruments: Recognition and Measurement"

Held for Trading

Investment classified in this category are acquired principally for the purpose of selling or repurchasing -in short trading or if designated as such by the management. After initial recognition, investment are measured at present value and any change in the fair value is recognized in the statement of income for the period in which it arises. Transaction costs, if any, are not added to the value of investments at initial recognition.

Revaluation

According to DOS Circular no.-05, dated 26th May 2008, the HFT securities are revalued once each week using Marking to Market concept and the HTM securities are amortized once a year according to Bangladesh Bank guidelines. The HTM securities are also revaluated if they are reclassified to HFT category with the Board's approval.

Value of Investments has been shown as under:

Investment Class	Initial Recognition	Measurement after Recognition	Recording of changes
Government Treasury Bills (HFT)	Cost	Marking to Market/ fair value	Loss to profit and loss a/c, gain to revaluation reserve
Government Treasury Bills (HTM)	Cost	Amortized cost	Increased or decreased in value to equity.
Government Treasury Bonds (HFT)	Cost	Marking to Market/ fair value	Loss to profit and loss a/c, gain to revaluation reserve
Government Treasury Bonds (HTM)	Cost	Amortized cost	Amortized Gain/ Loss to Revaluation reserve
Zero Coupon Bond	 	None	None
Prize Bond & Other Bond	Cost	None	None
Debentures	Cost	At Cost Price	None
Un quoted Shares (ordinary)	Cost	Cost	-
Quoted shares (ordinary)	Cost	Lower of cost or market price at balance sheet date	Loss to profit and loss A/c.

Available for sales

Available for sales investments are non-derivative investments that are designated as available for sale or are not classified as another category of financial assets. Unquoted securities whos fair value cannot reliably be measured are carried at cost. All other available for sale investments are carried at fair value.

2.7.3 Loans and Advances

- a) Interest on loans and advances is calculated daily on product basis but charged and accounted monthly and quarterly on accrual basis.
- b) Classification and provisioning for loans and advances is created based on the period of arrears by following Bangladesh Bank BRPD Circulars No. 16 of 6 December 1998, 09 of 14 May 2001, 09 and 10 of 20 August 2005, 05 of 5 June 2006, 8 of August 07, 2007, 10 of 18 September 2007, 05 of 29th April 2008, 32 of 27 October 2010, 14 of 23 September 2012, 15 of 23 September 2012, 19 of 27 December 2012 and 05 of 29 May 2013 respectively. This is also reviewed by the management.
- c) Interest on classified loans and advances is calculated as per BRPD circular No. 16 of 1998, 09 of 2001 and 10 of 2005 and recognized as income on realization.

	Business Unit		1 1			
		Un-clas	sified (UC)	Clas		
sumer		Standard	Special Mention Account (SMA)	Sub- standard (SS)	Doubtful (DF)	Bad Ioan (BL)
Cor	House building & loans for professionals	2%	2%	20%	50%	100%
	Other than house building & professionals	5%	5%	20%	50%	100%
Loa etc.	ns to BHs/ MBs against share	2%	2%	20%	50%	100%
Sma	all and medium enterprise	0.25%	0.25%z	20%	50%	100%
Sho	rt term Agri/Micro credit	2.5%	2.5%	5%	5%	100%
All c	others	1%	1%	20%	50%	100%
Off	Balance Sheet	1%	_	-	_	

d) Loans and advances are written off to the extent that (i) there is no realistic prospect of recovery, (ii) and against which legal cases are filed and classified as bad loss as per BRPD Circular 02 dated January 13, 2002 and 13 dated November 07, 2013. These write off however, will not undermine/affect the claim amount against the borrower. Detailed memorandum records for all such write off accounts are meticulously maintained and followed up.

2.7.4 Leases

Lease of assets where the group has substantially all the risks and rewards of ownership are classified as finance leases. Leases in which a significant portion of the risk and rewards of ownership are retained by another party, the lessor are classified as operation lease.

The Bank as Lessor

Amount due from lessees under finance lease are recorded as receivables at the amount of the Bank's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Bank's net investment outstanding in respect of the leases.

The Bank as Lessee

In compliance with the Bangladesh Accounting Standards (BAS) - 17 "Lease", cost of assets acquired under finance lease along with obligation there against have been accounted for as assets & liabilities respectively of the company, and the interest elements has been charged as expenses.

Assets held under finance leases are recognized as non-current assets of the Bank at their fair value at the date of commencement of the lease or lower at the present value of minimum lease payments. The corresponding liabilities to the lessor is included in the Balance Sheet as finance lease obligation. Lease payments are apportioned between finance charges and reduction of lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income.

2.7.5.1 Property, plant & equipments

a) Recognition

The cost of an item of property, plant and equipments (Fixed assets) shall be recognized as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

Property, plant and equipments have been accounted for at cost less accumulated depreciation. Cost

includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs of enhancement of existing assets are recognised as a separate asset, only when it is probable that future economic benefits associated with the item will flow to the bank and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Profit & Loss account during the financial period in which they are incurred.

b) Depreciation

Land is not depreciated. Depreciation is charged on straight-line basis. In case of acquisition of fixed assets, Depreciation has been charged from the following month of acquisition, whereas no depreciation on assets disposed off has been charged from the month of disposal. Asset category wise depreciation rates are as follows:

Category of assets:	BRAC Bank Limited	BRAC EPL Investments Limited	BRAC EPL Stock Brokerage Limited	B-Kash Limited	BRAC IT Services Limited	BRAC Saajan Exchange Limited
Furniture & fixture	10%	10% -20%	12.5%	10%	10%	10%
Leasehold Building	2.5%	_	 - 	-	_	_
Office equipments	20%	10% -20%	20%	20%	10%	- -
IT equipments - Hardware	20%	25%	25%	20%	33%	10%
IT equipments - Software	33%	33%	33%	20%	+	- -
Motor vehicles	20%	20%	20%	20%	20%	-
Office Decoration	-	15%	15%	-	+	- -
Air Cooler & Ceiling Fan	-	20%	20%	-	20%	- -
Building & other construction	-	5%	2%	-		_
Generator & Multimedia Projector	-	-	*	-	20%	-
Server	-	-	+	-	20%	-

c) Gain or Loss on disposal of Fixed Assets:

Sale price of fixed assets are determined on the basis of fair value of the assets. Gain or loss on sale of assets are recognized in profit & loss account as per provision of BAS 16 Property plant & equipments.

d) Revaluation

The fair value of land & building is usually its market value. This value is determined by appraisal, normally undertaken by professionally qualified valuers.

The fair value of items of plant & equipment is usually their market value, determined by appraisal.

The frequency of revaluation depends upon the movements in the fair value of the items of property, plant & equipment being revalued.

Increases in the carrying amount as a result of revaluation is credited to shareholders equity under the heading of revaluation surplus. Decreases in the carrying amount as a result of revaluation is recognised as an expense. However, a revaluation decrease is charged directly against any related revaluation surplus to the extent that the decrease does not exceed the amount held in the revaluation surplus in respect of that same assets.

e) Impairment

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset should be reduced to its recoverable amount. That reduction is an impairment loss. An impairment loss is recognised as an expenses in the income statement.

f) Others

Useful life and method of depreciation of property plant & equipment are reviewed periodically. As useful lives of assets do not differ significantly from that previously estimated, Bank Management does not consider to revalue its assets by the meantime.

As per Bangladesh Accounting Standards (BAS) - 17 "Lease", all fixed assets taken on lease has been accounted for as finance lease whereas those were being recognized as operating lease in the earlier years.

2.7.5.2 Intangible assets

a) Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. Acquisitions of Minority interest (Non-controlling interests) are accounted for as transactions with equity holders in their capicity as equity holders and therefore no goodwill is recognised as a result of such transactions. Subsequently Goodwill is measured at cost less accumulated impairment losses.

b) Softwares

Software acquired by the Bank is stated at cost less accumulated amortisation and accumulated impairment losses. Subsequent expenditure on software assets is capitalised only when it increases future economic benefits embodied in specific asset to which it relates. All expenditure is expensed as incurred. Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful life of the software, from the date that it is available for use since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life of software is three to five years. Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropiate.

c) License

Value of the license is recognised at cost and since it has an indefinite useful life it is not amortized. The value of the license is not measued at fair value.

2.7.6 Other assets

Other assets include all other financial assets and include interest, fees and other unrealised income receivable, Prepaid interest expenses on Interest First Fixed Deposits, advance for operating and capital expenditure, security deposits and stocks of stationery & stamps etc.

2.7.7 Stock

Stocks are valued at lower of cost or net realizable value. Cost is determined by using weighted average method.

2.8 Liabilities & provisions

2.8.1 Borrowings from other banks, financial institutions & agents

Borrowings from other banks, financial institutions and agents include interest-bearing borrowings redeemable at call, on-demand and short-term deposits lodged for periods of less than 6 months. These items are brought to account at the gross value of the outstanding balance.

2.8.2 Deposits

Deposits include non interest-bearing current deposit redeemable at call, interest bearing on-demand and short-term deposits, savings deposit and term deposit lodged for periods from 3 months to 12 years. These items are brought to account at the gross value of the outstanding balance.

2.8.3 Other Liabilities

Other liabilities comprise items such as provision for loans and advances, provision for taxes, interest payable, interest suspense, accrued expenses. Other liability is recognised in the balance sheet according to the guideline of Bangladesh bank, BAS & BFRS, Income Tax Ordinance-1984 and internal policies of the bank. Provisions and accrued expenses are recognized in the financial statement when the bank has a legal or constructive obligation as a result of past event, it is probable that an outflow of economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

2.9 Capital and Shareholders' Equity

Capital Management

The Bank has a capital management process in place to measure, deploy and monitor its available capital and assess its adequacy. This capital management process aims to achieve four major objectives: exceed regulatory thresholds and meet longer-term internal capital targets, maintain strong credit ratings, manage capital levels commensurate with the risk profile of the Bank and provide the Bank's shareholders with acceptable returns.

Capital is managed in accordance with the Board-approved Capital Management Planning from time to time. Senior management develop the capital strategy and oversee the capital management planning of the Bank. The Bank's Finance, Treasury and Risk Management department are key in implementing the Bank's capital strategy and managing capital. Capital is managed using both regulatory capital measures and internal matrix.

2.9.1 Paid up share capital

Paid up share capital represents total amount of shareholder capital that has been paid in full by the ordinary shareholders. Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at shareholders' meetings. In the event of a winding-up of the Company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any residual proceeds of liquidation.

2.9.2 Preference Share Capital

Preference Shares are those share which give their holders an entitlement to a fixed dividend but which do not usually carry voting rights.

2.9.3 Share Premium

Share premium is the capital that the bank raises upon issuing shares that is in excess of the nominal value of the shares. The Share Premium shall be utilized in accordance with provisions of section 57 of the Companies Act, 1994 and as directed by the Securities and Exchange Commission in this respect.

2.9.4 Statutory reserve

Transfer to the Statutory reserve has been maintained @ 20% of Profit Before Tax in accordance with provisions of section 24 of the Banking Companies Act, 1991. This is mandatory until such reserve is equal to the paid up capital together with amount in the share premium account.

2.9.5 Revaluation reserve

Revaluation reserve represents revaluation on Treasury bond (HFT and HTM) in accordance with the DOS Circular no.-05, dated 26th May 2008.

2.10.1 Employee Benefits

Provident Fund (Defined Contribution Plan)

A "Defined Contribution Plan" is a post employement benefit plan under which an entity pays fixed contribution into a seperate entity and will have no legal constructive obligation to pay further amounts. Provident fund benefits are given to the staff of the bank in accordance with the registered Provident fund rules. The commissioner of Income Tax, Large Tax Payers Unit, Dhaka has approved the Provident Fund as a recognized fund within the meaning of section 2(52) read with the provisions of part - B of the First Schedule of Income Tax Ordinance 1984. The recognition took effect from 1st January 2003. The fund is operated by a Board of Trustees consisting of 09 (nine) members of the bank. All confirmed employees of the bank are contributing 10% of their basic salary as subscription of the fund. The bank also contributes equal amount of the employees' contribution to the fund. Interest earned from the investments is credited to the members' account on half yearly basis. Members are eligible to get both the contributions after 05 (five) years of continuous service from the date of their membership.

Gratuity Fund (Defined Benefit Plan)

Gratuity fund benefits are given to the staff of the bank in accordance with the approved Gratuity fund rules. National Board of Revenue has approved the Gratuity fund as a recognized Gratuity fund on 6th March 2006. The fund is operated by a Board of Trustees consisting of 8 (eight) members of the bank. Employees are entitled to Gratuity benefit after completion of minimum 05 (five) years of service in the Company. The Gratuity is calculated on the basis of last basic pay and is payable at the rate of one month's basic pay for every completed year of service. Gratuity fund is a "Defined Benefit Plan" and contribution to Gratuity Fund is measured through the result of acturial valuation of the fund. "BRAC Bank Employee Gratuity Fund" is a funded Gratuity Fund.

Worker's Profit Participation Fund (WPPF)

Consistent with the industry practice and in accordance with the Banking Companies Act, 1991, no provision has been made for WPPF.

2.10.2 Other Employee Benefits

Security Fund

The objective of the fund to provide death or permanent disability benefits to its confirmed employees and on their families with a sum equal to 36 times of the last drawn basic salary to the nominee. The Bank contributes to this fund at a predetermined rate which equals to Tk.5 for each Taka one thousand of last basic salary per staff per year. There shall be at least 7 (seven) members of Management Committee to manage the fund. The Managing Director & CEO of the Bank will be the chairperson of this committee and other 6 (six) members are nominated from the regular category staff.

Welfare Fund

The objective of the Employees' Welfare Fund is to provide regular category employees from Junior Officer to Senior Principal Officer of the BRAC Bank incurring severe accidents during official job, extended illness (not less than 3 months), Education for Children; Marriage of Children which costs would not be affordable by the employee and which are not covered by any other means. All regular confirmed employees of the bank shall contribute monthly to the Fund according to the designation. The sum subscribed monthly from salaries of employees shall be credited separately in an "Employee Welfare Fund" as a liability of the Bank. There shall be at least 7 (seven) members Management Committee to manage the fund. The Managing Director & CEO of the Bank will be the chairperson of this committee and other 6 (six) members are nominated from the regular category staff.

Hospitalization Insurance

The Bank has introduced a health insurance scheme to its confirmed employees and their respective dependants at rates provided in the health insurance coverage policy.

Incentive bonus

BRAC bank started a incentive bonus scheme for its employees. 4% of net profit before tax is given to the employees in every year as incentive bonus. This bonus amount is being distributed among the employees based on their performance. The bonus amount is paid annually, normally by the 1st quarter of the every following year and the costs are accounted for in the period to which it relates.

Annual leave

The provision for leave fare represents the current outstanding liability to employees at the Balance Sheet date. Leave Fare Assistance is a non-recurring benefit for all permanent employees of the Bank who are entitled to annual leave. According to Bangladesh Bank policy all permanent employees have to avail 15 consecutive days of mandatory leave and LFA will be given in this leave period.

Subsidized Scheme - Staff Loan

Personal, House building and car loan is provided to the permanent staff at a subsidized rate. Criteria and details of types wise staff loan is given below:

Personal Loan: A permanent staff completing 1 year of service can avail personal loan taking approval from department head and head of HR.

House building Loan: A permanent staff completing 5 year of service can avail house building loan taking approval from department head and head of HR.

Car Loan: All staff at job grade from PO can avail staff car loan taking approval from department head and head of Credit.

2.11 Revenue Recognition

Interest Income

In terms of provision of Bangladesh Accounting Standard (BAS -18) on revenue and disclosures in the financial statements of the Bank, the interest receivable is recognized on an accruals basis. Interest on loans and advances ceases to be taken into income when such advances are classified, kept in interest suspense account. Interest on classified advances is accounted for on a realisation basis.

Investment Income

Income on investments is recognized on an accruals basis. Investment income includes interest on Treasury bills, treasury bonds, zero coupon, shares, debentures and fixed deposit with other banks.

Income on Bills purchased & Discounted

Income on Bills purchased & Discounted is recognised upon realisation since there is no uncertainty as to its realization and accrued on a monthly basis.

Interest & fees receivable on credit cards

Interest & fees receivable on credit cards are recognized on an accruals basis. Interest and fees cease to be taken into income when the recovery of interest & fees is in arrear for over three months. Thereafter, interest & fees are accounted for on realisation basis.

Fees & Commission Income

The Bank earn fees & commission from a diverse range of services provided to its customers. This include fees & commission income arising on financial and other services provided by the bank including trade finance, credit cards, debit cards, passport endorsement, visa processing, student service, loan processing, loan syndication, locker facilities and SMS banking etc. Fees & commission income arises on services rendered by the Bank are recognized on a realization basis.

Dividend income on Shares

Dividend income from shares is recognized when our right to receive the dividend is established.

Gain or loss on sale of property, plant and equipment

The gain or loss on the disposal of premises and equipment is determined as the difference between the carrying amount of the assets at the time of disposal and the proceeds of disposal, and is recognized as an item of other income in the year in which the significant risks and rewards of ownership are transferred to the buyer.

Interest Paid and other expenses

In terms of provision of the Bangladesh Accounting Standard (BAS) -1 "Presentation of Financial Statements", interest paid and other expenses are recognized on an accruals basis.

2.12 Earning Per Share

Earning per Share (EPS) has been computed by dividing the basic earning by the weighted average number of Ordinary Shares outstanding as on 31st December, 2014 as per Bangladesh Accounting Standard (BAS) - 33 "Earning Per Share".

Basic earnings

This represents earnings for the year attributable to ordinary shareholders. Net profit after tax less preference dividend has been considered as fully attributable to the ordinary shareholders.

Weighted average number of ordinary shares outstanding during the year

This represents the number of ordinary shares outstanding at the beginning of the year plus the number of ordinary shares issued during the year multiplied by a time weighted factor. The time weighting factor is the number of days the specific shares are outstanding as a proportion of the total number of days in the year.

The basis of computation of number of shares is in line with the provisions of BAS 33 " Earnings per share". The logic behind this basis is, that the bonus shares are issued to the existing shareholders without any consideration, and therefore, the number of shares outstanding is increased without an increase in resources generating new earnings. In contrast, other shares were issued against consideration in cash or in kind, and accordingly there is an increase in recourses generating new earnings. Therefore, the total number of shares issued in 2014 has been multiplied by a time weighting factor which is the number of days the specific shares were outstanding as a proportion of total number of days in the period.

Diluted earnings per share

No diluted earning per share is required to be calculated for the year as there was no scope for dilution during the year under review.

2.13 Statement of Liquidity

The liquidity statement of assets and liabilities as on the reporting date has been prepared on residual maturity term as per the following basis:

- a) Balances with other bank & financial institutions, money at call & short notice etc. are on the basis of their maturity term.
- b) Investments are on the basis of their residual maturity term.
- c) Loans & advances are on the basis of their repayment/ maturity schedule.
- d) Fixed assets are on the basis of their useful life.
- e) Other assets are on the basis of their adjustment.

- f) Borrowing from other banks, financial institutions and agents as per their maturity/ repayment term
- g) Deposits & other accounts are on the basis of their maturity term and behavioral past trend.
- h) Other long term liability on the basis of their maturity term.
- I) Provisions & other liabilities are on the basis of their settlement.

2.14 Dividend

Dividend on ordinary shares are recognised as a liability and deducted from retained earnings when they are approved by the shareholders in the annual general meeting.

Dividend on ordinary shares for the year that are recommended by the directors after the balance sheet date for approval of the shareholders at the Annual General meeting are disclosed in note- 45.5 (a) to the Financial statements.

2.15 Reconciliation of inter-bank/inter-branch account

Books of accounts with regard to interbank (in Bangladesh and outside Bangladesh) are reconciled on a monthly basis and there are no material differences which may affect the financial statements significantly.

Un-reconciled entries in case of inter-branch transactions as on the reporting date are not material.

2.16 Compliance of Bangladesh Accounting standard (BAS) and Bangladesh Financial Reporting Standard (BFRS)

Bangladesh Accounting Standard (BAS) and Bangladesh Financial Reporting Standard (BFRS)	Ref.	Status
Presentation of Financial Statements	BAS-1	Applied
Inventories	BAS-2	Applied
Cash Flow Statements	BAS-7	Applied
Net profit or loss for the period, Errors and Changes in Accounting Policies	BAS-8	Applied
Events after Balance Sheet date.	BAS-10	Applied
Construction Contracts	BAS-11	Not Applicable
Income taxes	BAS-12	Applied
Segment Reporting	BAS-14	Applied
Property Plant & Equipments	BAS-16	Applied
Leases	BAS-17	Applied
Revenue	BAS-18	Applied
Employee Benefits	BAS-19	Applied
Accounting for Government Grants and Disclosure of Government Assistance	BAS-20	Not Applicable
The Effect of Changes in Foreign Exchanges Rate.	BAS-21	Applied
Borrowing Cost	BAS-23	Applied
Related party Disclosures	BAS-24	Applied
Accounting for Investment	BAS-25	Applied
Accounting and Reporting by Retirement Benefit Plans	BAS-26	Applied
Consolidated Financial Statements and Accounting for Investments in subsidiaries	BAS-27	Applied
Accounting for Investment in Associates	BAS-28	Applied
Financial Reporting of Interest in Joint Ventures	BAS-31	Not Applicable

Bangladesh Accounting Standard (BAS) and Bangladesh Financial Reporting Standard (BFRS)	Ref.	Status
Financial Instruments: Presentation	BAS-32	Applied
Earning Per Share	BAS-33	Applied
Interim Financial Reporting	BAS-34	Applied
Impairments of Assets	BAS-36	Applied
Provision, Contingent Liabilities and Contingent Assets	BAS-37	Applied
Intangible Assets	BAS-38	Applied
Financial Instruments: Recognition & Measurement	BAS-39	Applied
Investment property	BAS-40	Applied
Agriculture	BAS-41	Not Applicable
First-time adoption of International financial Reporting Standards	BFRS-1	Not applicable
Shares Based Payment	BFRS-2	Not applicable
Business combination	BFRS-3	Not applicable
Non-current assets Held for Sale and Discounted operations	BFRS-5	Not applicable
Exploration for and Evaluation of Mineral Resources	BFRS-6	Not applicable
Financial Instruments: Disclosures	BFRS-7	Applied
Operating Segments	BFRS-8	Applied

Reason for departure of BAS / BFRS:

The central Bank of Bangladesh ("Bangladesh Bank") as regulator to the Banking Industry has issued a number of circulars/directives which are not consistent with the requirements specified in the BAS/BFRS as referred above.IN such cases the bank has followed the regulatory requirements specified by the Bangladesh Bank.

New and amended standards and interpretations not yet adapted by the group and the company

A number of new standards amendments to standards and interpretation are effective for annual periods beginning from 1 January 2015 or later, and have not been applied in preparing these consolidated financial statements. None of these is expected to have a significant effect on the consolidated financial statements of the Group and the Bank. Although International Accounting Standards Board (IASB) has issued a new standard (IFRS 9) along with related amendments to existing standards (IAS/BAS 32,39) but none of these has been adopted and/or endorsed locally as BAS/BFRS and such any possible impact could not be determined.

2.17 Regulatory & Legal Compliance

The Bank complied with the requirements of following regulatory & legal authorites:

- a) The Banking Companies Act, 1991
- b) The Companies Act, 1994
- c) Rules & Regulations Issued by Bangladesh Bank.
- d) Banglades Securities and Exchange Rules 1987, Banglades Securities & Exchange Ordinance 1969, Bangladesh Securities & Exchange Act 1993, Bangladesh Securities and Exchange Commission IPO Rules 2006.
- e) The Income Tax Ordinance, 1984
- f) The Value Added Tax Act, 1991

2.18 Risk Management

The possibility of losses, financial or otherwise is defined as risk. The assets and liabilities of BRAC Bank Limited is managed so as to minimize, to the degree prudently possible, the Bank's exposure to risk, while at the same time attempting to provide a stable and steadily increasing flow of net interest income, an attractive rate of return on an appropriate level of capital and a level of liquidity adequate to respond to the needs of depositors and borrowers and earnings enhancement opportunities.

These objectives are accomplished by setting in place a planning, control and reporting process, the key objective of which is the coordinated management of the Bank's assets and liabilities, current banking laws and regulations, as well as prudent and generally acceptable banking practices.

The risk management of the bank covers 5 (five) Core risk areas of banking i.e. a. Credit Risk Management, b. Foreign Exchange Risk Management, c. Asset liability Management, and d. Prevention of Money Laundering and e. Internal Control & Compliance as per BRPD circular No. 17 of 07 October, 2003.

2.18.1 Credit Risk Management

Credit risk is most simply defined as the potential that a bank borrower or counterparty will fail to meet its obligations in accordance with agreed terms and conditions. The goal of credit risk management is to maximize a bank's risk-adjusted rate of return by maintaining credit risk exposure within acceptable parameters.

Considering the key elements of Credit Risk the bank has segregated duties of the officers/ executives involved in credit related activities. Separate division for Corporate, SME, Retail and Credit Cards have been formed which are entrusted with the duties of maintaining effective relationship with the customers, marketing of credit products, exploring new business opportunities etc. For transparency in the operations during the entire credit year i. Credit Approval Team, ii. Asset Operations Department, iii. Recovery Unit, and iv. Impaired Asset Management have been set up.

In credit management process, Sales Teams of the above-mentioned business units book the customers; the Credit Division does thorough assessment before approving the credit facility; the risk assessment included borrower risk analysis, financial analysis, industry analysis, and historical performance of the customer. Asset Operations Department ensures compliance of all legal formalities, completion of all documentation, security of the proposed credit facility and finally disburses the amount. The Sales Team reports to the Managing Director & CEO through their line; the Credit Division reports to the Managing Director & CEO, while the Asset Operations Department reports to the Deputy Managing Director. The above arrangement has not only ensured segregation of duties and accountability but also helps in minimizing the risk of compromise with quality of the credit portfolio.

2.18.2 Foreign Exchange Risk Management

Foreign exchange risk is defined as the potential change in profit/loss due to change in market prices. Today's financial institutions engage in activities starting from imports, exports and remittances involving basic foreign exchange and money market to complex structured products. Within the Bank, the Treasury department is vested with the responsibility to measure and minimize the risk associated with bank's assets and liabilities.

All treasury functions are clearly demarcated between treasury front office and back office. The front office is involved only in dealing activities and the back office is responsible for all related support and monitoring functions. Treasury front and back office personnel are guided as per BB core risk management and their job description. They are barred from performing each other's job. As mentioned in the previous section, 'Treasury Front Office' and 'Treasury Back Office' has separate and independent reporting lines to ensure segregation of duties and accountability but also helps minimize the risk of compromise.

Dealing room is equipped with Reuter's information, a voice screens recorder for recording deals taking place over the telephone. Counter party limit is set by the Credit Committee and monitored by Head of treasury. Trigger levels are set for the dealers, Chief Dealer and head of Treasury. Any increase to trigger limit of the head of Treasury requires approval from the MANCOM.

Before entering into any deal with a counter party, a dealer ensures they have knowledge about the counter party's dealing style, product mix and assess whether the customer is dealing in an appropriate manner.

2.18.3 Asset Liability Management

Changes in market liquidity and or interest rate exposes Bank's business to the risk of loss, which may, in extreme cases, threaten the survival of the institution. Thus it is essential that the level of balance sheet risks are effectively managed, appropriate policies and procedures are established to control and limit these risks and proper resources are available for evaluating and controlling these risks. The Asset Liability Committee (ALCO) of the bank monitors Balance Sheet risk and liquidity risks of the Bank.

Asset liability Committee (ALCO) reviews the country's overall economic position, Bank's Liquidity position, ALM Ratios, Interest Rate Risk, Capital Adequacy, Deposit Advanced Growth, Cost of Deposit & yield on Advance, F.E. Gap, Market Interest Rate, Loan loss provision adequacy and deposit and lending pricing strategy.

2.18.4 Prevention of Money Laundering

In recognition of the fact that financial institutions are particularly vulnerable to be used by money launderers. BRAC Bank has established a Anti Money Laundering Policy. The purpose of the Anti Money Laundering Policy is to provide a guideline within which to comply with the laws and regulations regarding money laundering both at country and international levels and thereby to safeguard the bank from potential compliance, financial and reputational risks. KYC procedures have been set up with address verification. As apart of monitoring account transaction-the estimated transaction profile and high value transactions are being reviewed electronically. Training has been taken as a continuous process for creating/developing awareness among the officers.

2.18.5 Internal Control & Compliance

Internal Control is the mechanism to ensure smooth operations of the Bank on an ongoing basis based on compliance with applicable rules and regulations. The primary objective of Internal Control & Compliance is to help the Bank perform better and add value through use of its resources. Through Internal Control system, Bank identifies its weaknesses associated with the process and adopts appropriate measures to overcome that. It objectively examines:

- Efficiency and effectiveness of activities (performance objectives).
- Reliability, completeness and timelines of financial and management information (information objectives).
- Compliance with applicable laws and regulations (compliance objectives).

Internal audit team undertakes periodical comprehensive, special, spot and surprise audit & inspection on branches, SME unit offices and departments at Head Office. Monitoring & Compliance team ensures monitoring, compliance of internal and statutory requirement as well as conducts investigation. Internal Control & Compliance also reviews financial, operational activities of the bank to ensure the correctness of the financial information maintained in various systems.

The Board Audit Committee reviews the Audit, Inspection, Investigation and compliance & monitoring reports periodically.

2.18.6 Information and communication technology

BRAC Bank follows the guideline stated in BRPD Circular No. 14 dated 23 October 2005 regarding "Guideline on Information and Communication Technology for Scheduled Banks" and BRPD Circular No. 21 dated 20 May 2010 "Guideline on ICT Security:

IT management deals with IT policy documentation, internal IT audit, training and insurance.

IT operation management covers the dynamics of technology operation management including change management, asset management, operating environment procedures management. The objective is to achieve the highest levels of technology service quality by minimum operational risk.

Physical security involves providing environmental safeguards as well as controlling physical access to equipment and data.

In order to ensure that information assets are protected against risk, there are controls over:

- a) Password control
- b) User ID maintenance
- c) Input control
- d) Network security
- e) Data encryption
- f) Virus protection
- g) Internet and e-mail

The Business Continuity Plan (BCP) is formulated to cover operational risks and taking into account the potential for wide area disasters, data center disasters and the recovery plan. The BCP takes into account the backup and recovery process. Keeping this into consideration this covers BCP, Disaster Recovery Plan and Backup/Restore Plan.

2.18.7 Internal Audit

Internal audit function plays a crucial role in ongoing assessment and maintenance of internal control, risk management and governance in banks. BRAC Bank has a strong Internal Audit team comprised of four units to carry out audit activities, namely - Head Office Audit, Retail Audit, SME Audit and Technology Audit. Internal Audit team conducts comprehensive, spot, surprise audits in various Branches, SME Service Centres, SME Krishi Branches, SME Unit Offices, Departments, Divisions of Head Office and subsidiaries of BRAC Bank Limited. Internal auditors use standard approach to determine their respective work plans and actions. Various issues, observations, lapses are identified and shared with the respective stakeholders on regular basis. Board Audit Committee periodically reviews the audit reports. Audit team also monitors the audit observations and ensures recommendations are implemented against agreed time line. Internal Audit works with the process team to update the processes and helps to prevent fraud and operational losses. Internal Audit works closely with regulators and external auditor to ensure compliance with applicable rules and regulations.

2.18.8 Fraud & Forgery

Now a day's fraud and forgery appears in diverse form. To prevent fraud & forgery, BRAC Bank Limited established a department namely "Investigation, Monitoring & Compliance" to deal with such kind of incidences. This wing exclusively deals with all kinds of fraud and forgery and act independently as the first contact point/ information unit where internal & external fraud & forgery incidences are investigated and reviewed. To protect the bank and its stakeholder's interest, "Investigation, Monitoring & Compliance" Unit performs thorough investigation to identify the perpetrator & the root cause of the reported incident. As a counteractive course of action, preventive and corrective measures are recommended to the business/functional unit to take necessary action relating to process improvement, recovery of misappropriated amount, adjustment of the operational loss and to take appropriate action against the perpetrator. The investigation reports are also place to the Board Audit Committee for their direction and guidance. This wing also makes sure of the implementation of the recommendations as made in the investigation report by performing follow up audit quarterly. All fraud & forgery which were identified in 2014 are also duly reported to the Central Bank on a quarterly basis.

2.18.9 Enterprise Risk Management (ERM)

BRAC Bank Limited, the fastest growing bank in Bangladesh, is concerned regarding risky areas, which are being identified by the Risk Management department.

The Management under the guidance of the Board of Directors has developed an Enterprise Risk Management Policy for submission of a formal report to the Board Audit Committee on quarterly basis.

Primary Objectives:

Maximize earnings and return on capital within acceptable and controllable levels of the key risk areas.

Provide for growth that is sound, profitable and balanced without sacrificing the quality of service.

Manage and maintain a policy and procedures that are consistent with the short and long term strategic goals of the Board of Directors.

Development of ERM policy

The MANCOM approved the ERM policy, which contains the guidelines for reporting to the Risk Management Committee. The ERMC has twelve members. Head of Risk Management, the Managing Director, Head of Retail, Head of SME, Head of Credit, Head of Treasury, Head of Financial Administration, Head of HR, Head of Corporate Banking, Head of SRS, Head of External Affaires and Head of Impaired Assets Management. Head of Risk Management chairs the committee.

The policy provides guidelines & templates to the respective departments and units for producing the information on risky and vulnerable areas for the organization. ERMC scrutinize and analyze the information and parameterize it according to the sensitivity and vulnerability.

The ERMC meet on 15th of every month. The committee discuss the various issues raised relating to the previous month and updates the same provided by units reported to Risk Management department in the prescribed formats by 7th of the current month. The units qualify the specific risk according to the matrix provided by Bangladesh Bank. The meeting is minuted, which is reviewed by the Board Audit Committee on quarterly basis.

Outcome of ERMC:

Vulnerable areas of the Bank are being identified

Appropriate plan and initiatives are taken to mitigate and minimize the risk.

Follow up and monitoring are being done on the overall position of the bank regarding mitigation and minimization of risky areas.

Upgrading the "Leading Key Risk Indicator" and DCFCLs are developing gradually through inclusion and exclusion item.

2.19 Implementation of BASEL-II & III

To cope up with the international best practices and to make the bank's capital shock absorbent Guidelines on Risk Based Capital Adequacy (RBCA) for banks' (Revised regulatory capital framework in line with Basel II) was introduced from January 01, 2009 as a parallel run with BRPD Circular No. 10, dated November 25, 2002 (Basel I). At the end of parallel run, Basel II regime started from January 01, 2010 and the guidelines on RBCA came fully into force with its subsequent supplements/revisions. Instructions regarding Minimum Capital Requirement (MCR), Adequate Capital and Disclosure requirement as stated in the guidelines had to be followed by all scheduled banks for the purpose of statutory compliance. According to the BRPD circular no-09 dated 31st December 2008 and subsequent updates on BRPD circular no-10, 12, 24, 35 dated 10th March 2010, 29th March 2010, 3rd August 2010, 29th December 2010 and BRPD circular letter no-08, dated July 23, 2012 Basel-II framework has three main components referred to as pillars:

- i. Pillar I addresses minimum capital requirement.
- ii. Pillar II elaborates the process for assessing the overall capital adequacy aligned with risk profile of a bank as well as capital growth plan.
- iii. Finally, Pillar III gives a Framework of public disclosure on the position of a bank's risk profiles, capital adequacy, and risk management system.

Basel - II is to be calculated both on separate financial statements (SOLO) basis and Consolidated basis and

both are submitted to Bangladesh Bank accordingly.

We have fully complied to all the directives provided by the Central bank from time to time, starting from Pillar I, II and III reporting requirements to periodic Stress Testing activity etc. Formation of Basel Steering Committee chaired by the Deputy Managing Director of the bank help us to ensure supreme governance and strict regimentation at execution level.

Nonetheless, in December 2014 Bangladesh Bank issued "Revised Regulatory Capital Framework for banks in line with Basel III". Here the reforms are the response of Basel Committee on Banking Supervision (BCBS) to improve the banking sector's ability to absorb shocks arising from financial and economic stress, whatever the source, thus reducing the risk of spillover from the financial sector to the real economy. To ensure smooth transition to Basel III, appropriate transitional arrangements have been provided for meeting the minimum Basel III capital ratios, full regulatory adjustments to the components of capital etc. Consequently, Basel III capital regulations would be fully implemented as on January 1, 2019.

2.20 Off Balance Sheet Items

Under general banking transactions, liabilities against acceptance, endorsements, and other obligations and bills against which acceptance has been given and claims exists there against, have been shown as Off Balance Sheet items. Provision for off balance sheet items is made as per BRPD circular No. 8 of 7th August 2007 and 10 of September 18, 2007.

2.21 Accounting for Changes in Accounting Estimates

BAS - 8 states that the effect of a change in an accounting estimate is to be applied prospectively by inclusion in the current accounting preiod and, if relevant, in future accounting period. The carrying amount of assets, liabilities, or equity may be changed following a change in accounting estimates in the period of the change.

As per BAS - 16 "Property plant & equipment" (para 61) any changes in the depreication method shall be accounted for as a changes in an accounting estimate in accordance with BAS - 8.

During the year, BRAC Bank Limited changed its depreciation method for depreciating Property, plant & equipment (Annex - D). Management takes the view that this policy provides reliable and more relevant information because it deals more accurately with the components of Property, plant and equipment and is based on up-to-date values.

2.22 General:

- a) Figures appearing in the financial statements have been rounded off to the nearest Taka.
- b) Figures of previous year have been rearranged wherever considered necessary to conform to the current year's presentation.
- c) The expenses, irrespective of capital or revenue nature, accrued / due but not paid have been provided for in the books of the accounts.

					2014 Taka	2013 Taka
3	Cash		On-Shore	Off-shore	Total	
	A. Cash in hand:					
	Local currency		7,430,892,480	-	7,430,892,480	8,472,453,170
	Foreign currency		127,119,622	-	127,119,622	53,024,694
			7,558,012,102	-	7,558,012,102	8,525,477,864
	B. Balance with Bangladesh	Bank and its agent Bank(s):				
	Local currency		8,673,326,399	- 1	8,673,326,399	7,427,040,066
	Foreign currency		50,702,525	22,459,941	73,162,466	297,412,664
			8,724,028,924	22,459,941	8,746,488,865	7,724,452,730
	Sonali Bank as agent of Ba	angladesh Bank (local				
	currency)		784,665,500	-	784,665,500	911,484,433
			9,508,694,424	22,459,941	9,531,154,365	8,635,937,163
			17,066,706,526	22,459,941	17,089,166,467	17,161,415,027

3.1 Cash Reserve Requirement (CRR) and Statutory Liquidity Ratio (SLR) have been calculated and maintained in accordance with section 33 of The Banking Companies Act, 1991 and BRPD circular no. 11 and 12, dated August 25, 2005, MPD circular no. 1 and 2, dated May 4, 2010, MPD circular no. 4 and 5, dated December 1, 2010 and MPD circular no. 1, dated June 23, 2014.

The statutory Cash Reserve Requirement on the Bank's time and demand liabilities at the rate 6.5% has been calculated and maintained with Bangladesh Bank in current account and 19.5% Statutory Liquidity Ratio, including CRR, on the same liabilities has also been maintained in the form of treasury bills, bonds and debentures including FC balance with Bangladesh Bank. Both the reserves are maintained by the Bank, as shown below:

3.1.1 Cash Reserve Requirement (CRR):

	Required reserve Actual reserve maintained (as per Bangladesh Bank statement) Surplus/ (deficit)		8,539,816,532 8,751,332,167 211,515,635	7,658,090,904 7,649,494,483 (8,596,421)
3.1.2	Statutory Liquidity Ratio (SLR) :			
3.1.3	Required reserve (Including CRR) Actual reserve maintained (Including CRR) (Note: 3.1.3) Surplus/ (Deficit) Held for Statutory Liquidity Ratio		25,619,449,592 35,727,127,105 10,107,677,513	24,250,621,196 35,939,300,199 11,688,679,003
	Cash in hand Balance with Bangladesh Bank as per statement Balance with Sonali Bank as per statement Government securities	(Note: 3)	7,558,012,102 8,751,332,167 754,775,000 18,663,007,836 35,727,127,105	8,525,477,864 7,649,494,483 881,504,316 18,882,823,537 35,939,300,200

3.a Consolidated Cash

A. Cash in hand:		
BRAC Bank Limited	7,558,012,102	8,525,477,864
BRAC EPL Investments Ltd.	60,580	43,964
BRAC EPL Stock Brokerage Ltd.	948,703	161,996
bkash Limited	1,019,801	1,069,537
BRAC Saajan Exchange Ltd.	103,923	84,150
BRAC IT Services Limited	24,253	3,751
	7,560,169,362	8,526,841,262

B. Balance with Bangladesh Bank and its agent Bank(s):

BRAC Bank Limited	9,531,154,365	8,635,937,163
BRAC EPL Investments Ltd.	-	-
BRAC EPL Stock Brokerage Ltd.	-	-
bkash Limited	-	-
BRAC Saajan Exchange Ltd.	-	-
BRAC IT Services Limited	-	
	9,531,154,365	8,635,937,163
	17,091,323,727	17,162,778,425

4 Balance with Other Banks and Financial Institutions

		On-Shore	Off-shore	Total	
A. Inside Bangladesh					
	(Note: 4.1)	23,483,319,659	-	23,483,319,659	8,916,887,987
B. Outside Bangladesh					
	(Note: 4.2)	9,746,052,814	3,210,920,712	12,956,973,526	8,853,053,366
		33,229,372,473	3,210,920,712	36,440,293,184	17,769,941,353
Less: On-shore to Off-shore placement				9,506,240,000	6,632,435,768
Less: Off-shore to On-shore placement				2,354,991,468	1,929,234,422
				24,579,061,716	9,208,271,163

		2014	2013
		Taka	Taka
	Delegas with Other Benja and Financial Institutions / Inside Bengladesh		
.1	Balance with Other Banks and Financial Institutions (Inside Bangladesh) On Demand Deposit Accounts		
	Standard Chartered Bank - Current Account	26,078,087	41,574,039
	Southeast Bank Ltd- Current Account		- 44 574 000
	On Short Term Deposit (STD) Accounts	26,078,087	41,574,039
	Southeast Bank Limited	75,264	2,973,370
	Al-Arafa Bank Limited Jamuna Bank Limited	(10,895,412) 2,280,138	2,217,601
	Prime Bank Limited	22,286,195	2,217,601
	Mutual Trust Limited	3,284,019	-
	Pubali Bank Limited	154,318,511	167,489,822
	Janata Bank Limited	272,030,132	269,486,124
	Bangladesh Krishi Bank Limited The City Bank Limited	154,162,883 4,147,190	161,659,289 8,874,122
	Agrani Bank Limited	149,982,568	316,118,629
	Islami Bank Bangladesh Limited	74,891,392	114,109,524
	United Commercial Bank Limited	4,128,516	18,843,733
	National Bank Limited Sonali Bank Limited	21,421,007 17,371,285	34,432,214 69,188,923
	ICB Islamic Bank Limited	24,600	24,522
	AB Bank Limited	86,341,564	-
	Rupali Bank Limited	118,800,568	124,490,615
	Social Islami Bank Limited First Security Islami Bank Limited	(8,589,946) 6,612,716	2,161,286 5,924,945
	EXIM Bank Limited	11,528,413	9,724,857
	BASIC Bank Limited	1,270,325	1,205,723
	Bank Asia Limited	5,764,552	-
	Standard Bank Limited	1,634,435	-
	Meghna Bank Limited Mercantile Bank Limited	1,870,657 2,500,000	-
	Wording Bank Emiled	1,097,241,572	1,308,925,298
	On Fixed Deposit with Banks		
	Local currency: AB Bank Limited	1,000,000,000	
	Dhaka Bank Limited	500,000,000	150,000,000
	IFIC Bank Limited	1,000,000,000	-
	Jamuna Bank Limited	2,500,000,000	-
	Midland Bank Limited Modhumoti Bank Limited	200,000,000	-
	National Bank of Pakistan Limited	100,000,000	-
	ONE Bank Limited	2,500,000,000	-
	Standard Bank Limited	1,500,000,000	-
	The City Bank Limited Southeast Bank Limited	1,000,000,000	-
	Southeast Barn Emited	12,100,000,000	150,000,000
	Foreign currency:		
	The City Bank Limited	-	816,388,650 816,388,650
		12,100,000,000	966,388,650
	On Fixed Deposit with Financial Institutions		
	Industrial & Infrastructure Development Finance Co. Ltd.	350,000,000	200,000,000
	International Leasing & Financial Services Limited Uttara Finance & Investment Limited	500,000,000 550,000,000	400,000,000 500,000,000
	Far East Finance & Investment Limited	100,000,000	350,000,000
	First Lease Finance and Investment Limited	100,000,000	-
	GSP Finance Company (Bangladesh) Limited	250,000,000	-
	IDLC Finance Limited	1,700,000,000	500,000,000
	Union Capital Limited National Housing Finance Company Limited	200,000,000 160,000,000	300,000,000 200,000,000
	Prime Finance & Investment Co. Limited	600,000,000	-
	Premier Leasing & Financial Services Limited	250,000,000	300,000,000
	Phoenix Finance & Investments Limited	400,000,000	400,000,000
	Bangladesh Finance & Investment Co. Ltd. Bangladesh Industrial Finance Company Limited	150,000,000 100,000,000	200,000,000 250,000,000
	Bangladesh Industrial Finance Company Limited United Leasing Company Ltd.	500,000,000	∠50,000,000
	Investment Corporation Of Bangladesh (ICB)	3,000,000,000	2,500,000,000
	Delta Brac Housing Finance Corporation Ltd.	400,000,000	-
	Reliance Finance Limited	200,000,000	200,000,000
	Peoples Leasing Company Ltd. Lanka Bangla Finance Co. Limited	300,000,000 450,000,000	300,000,000
	Zama Zanga i manoo oo zimitaa	10,260,000,000	6,600,000,000
		23 483 319 659	8 916 887 987

8,916,887,987

23,483,319,659

On Demand Deposit Accounts (Non Interest bearing) with: 1,2,805,736 2,806,736 2,806,736 2,806,736 796,33 796,34		2014 Taka	2013 Taka
Standard Chartered Benk NY (USD) 12,806,736 2,806,77 18,806,736 12,806,73	Balance with other banks and financial institutions (Outside Bangladesh)		
Meshrong Bank PSOAY (USD)	On Demand Deposit Accounts (Non interest bearing) with:		
The Bank of Novo Soutio Canada (CAD) (CAD) Mamba (ADD) Exhibit (SBP) Sondard Chartmed Bank (KI (MI) Sondard Chartmed Bank (KI (KI (KI)) Sondard Chartmed Bank (KI (KI)) Sondard Chartmed Bank (KI (KI) Sondard Chartmed Bank (KI) Sondard Chartmed Bank (KI) Sondard Chartmed Bank (KI (KI) Sondard Chartmed Bank (KI) Sondard Chartmed Bank (KI (KI) Sondard Chartmed Bank (KI) Sondard Chartmed Chartmed (KI) Sondard Chartmed Sondard (KI) Son	Standard Chartered Bank-NY (USD)	12,806,736	2,806,721
CICA Murrabia (ACU Dollar) 5.785.373 223.08 223.0	Mashreq Bank PSCNY (USD)	· · · · · · · · · · · · · · · · · · ·	795,382
Sandard Ohertured Bank IK (GBP)	The Bank of Nova Scotia- Canada (CAD)		2,703,228
HSBC - NewYork (USD)	,		223,018
HSBC - United Kindom (GBP)	· ·	5,020,701	
HSBC - National (AUD)	, ,	- -	
HSBC Pakistan (AUD Dollar) 938.4 Habib Bank Pakistan 6,000,685 5,000,685 1,000		65.190	703,232
LB.A.F. Apan	HSBC Pakistan (ACU Dollar)	-	938,459
	Habib Bank Pakistan	6,000,685	-
NKS Belgium NV/SA (EURO) 1.00			-
Unicared Italiano SPA (EURO)			492,171
Commer Bank AG Germany (USD)			
Commer Bank AG Germany (EURO)	· · ·		
Standard Chartered Bank - Frackfut (EURO) 388.010 4.35.02 4.00.00 1.0			,
Union DE Banques Arabes ET Francaises (JPY) Intered Bank of Indic. Gacturts (ACUQ) 5,581,660 8,590,48.* Westpack Banking Corporation, (AUD) 1,44,586,251 1,03,627,01 1,03,627,			43,338
Mestpack Banking Corporation (AUD)	, ,		4,605,406
PM magan Chase Bank (USD) Commer Bank Imited (UK) Commer Bank Friedrick (BBP) Bank Kinnited (UK) Commer Bank Friedrick (BBP) Bank of America NA New York Commer Bank Friedrick (BBP) Bank of America NA New York Commer Bank Friedrick (BBP) Bank of America NA New York Commer Bank Friedrick (BBP) Season of Commer Bank Friedrick (BBP) Bank of America NA New York Commer Bank Friedrick (BBP) Bank of America NA New York Solono 449.2. Bank Mumbal, India (ACU) Mashreq Bank -New York Solono 449.2.	United Bank of India, Calcutta (ACU)	5,581,660	36,904,835
Sanal Bank Limited (UK) 3,443,160 1,797,68 1,10		4,586,251	5,024,809
HDFC Bank Limited			103,627,061
Deutsche Bank Trust Company Commer Bank Krust Company Commer Bank Krust Company Commer Bank An Wer Work Bank An Mambel, India (ACU) Linicredit Bank AG (Hypocreinsbank), Germany Mashred Bank Awe Work Bank An Mambel, India (ACU) Linicredit Bank AG (Hypocreinsbank), Germany Mashred Bank AWE (Lypocreinsbank) Mashred B			1,797,686
1.1.22			
Bank of America N.A New York	· ·	10,894,134	
AB Bank Mumbai, India (ACU)	· ·	-	,
Unicredit Bank AG (Hypoceriensbank), Germany 850,006 449,22 3,575,031 1,185,203		- 346 588	
Mashred Bank-New York 3,576,031 11,862,29 On Demand Deposit Accounts (Interest bearing) with: 33,76,031 11,862,29 CIT Bank NA (USD) 2 2 Details are shown in Annex-B 239,812,814 289,607,41 On Shore to Off Shore placement 9,506,240,000 6,632,435,76 On Shore to Off Shore placement 9,506,240,000 6,632,435,76 Off Shore Banking Unit 2 4,243,052 3,200,203,22 Off Shore Banking Unit 4,142,30,52 3,200,000 6,632,435,76 CICIC Bank 4,123,615 3,200,000 6,632,435,76 List Bank Bangladesh Limited 779,200,000 6,762,290 6,762,290 6,762,290 6,762,290 6,762,290 6,762,290 6,762,290 6,762,290 6,762,290 6,762,290 6,762,290 7,762,000 7,762,000 7,762,000 7,762,000 7,762,000 7,762,000 7,762,000 7,762,000 7,762,000 7,762,000 7,762,000 7,762,000 7,762,000 7,762,000 7,762,000 7,762,000 7,762,000 7,762,000 7,762,000 7			449,214
De Demand Deposit Accounts (Interest bearing) with:			11,862,265
CIT Bank NA (USD)	·		289,607,488
Details are shown in Annex B 239,812,814 289,607,481	CITI Bank NA (USD)	-	-
On Shore to Off Shore placement 9.506.240,000 6.632,435,74 6,922,043,21 6,922,043,21 6,922,043,21 6,922,043,21 6,922,043,21 6,922,043,21 6,1762,290 1,235,200 2,23	AB Bank Mumbai (ACU Dollar)		-
	Details are shown in Annex-B	239,812,814	289,607,488
Standard Chartered Bank-NY	On Shore to Off Shore placement	9 506 240 000	6 632 435 768
Standard Chartered Bank-NY	on one to an entire placement		6,922,043,256
Commerz Bank	Off Shore Banking Unit		, , ,
Commerz Bank	Standard Chartered Bank-NY	14,243,052	-
Habib Bank Bank Bank Bangladesh Limited 779,200,000 (2,354,991,468) 1,931,010,12 (1,93	Commerz Bank		-
Salami Bank Bangladesh Limited	ICICI Bank	441,287	-
Off-shore to On-shore placement 2,354,991,468 1,931,010,11 (2,956,973,525 1,931,01		202 615	
Maturity grouping of balance with other banks and financial institutions 3,210,920,712 1,931,010,11 Up to 1 months 8,239,861,716 4,108,271,18 Not more than 3 months but not more than 1 Year 14,680,000,000 3,070,000,00 More than 3 months but not more than 5 years 1,659,200,000 2,030,000,00 More than 5 years 24,579,061,716 9,208,271,16 Consolidated Balance with Other Banks and Financial Institutions BRAC Bank Limited 23,483,319,659 8,916,887,91 BRAC EPL Investments Ltd. 19,470,807 30,400,83 BRAC EPL Stock Brokerage Ltd. 682,239,712 492,513,33 Meach Saajan Exchange Ltd. 99,391,748 82,954,06 BRAC Saajan Exchange Ltd. 99,391,748 82,954,06 BRAC EPL Investments Ltd. 3,017,055,600 14,480,916 Less: Intra-company transaction: 3,039,957 4,639,5 Lest PL Stock Brokerage Ltd. 3,039,957 4,639,5 BRAC EPL Investments Ltd. 3,039,957 4,639,5 BRAC EPL Stock Brokerage Ltd. 8,724,713,545 4,908,333,3 BRAC EPL Stock Brokera			-
12,956,973,525 8,853,053,36 Maturity grouping of balance with other banks and financial institutions	•	779,200,000	-
Up to 1 months	<u> </u>	779,200,000 2,354,991,468	
Not more than 3 months	<u> </u>	779,200,000 2,354,991,468 3,210,920,712	1,931,010,110
Not more than 3 months	Off-shore to On-shore placement	779,200,000 2,354,991,468 3,210,920,712	1,931,010,110
More than 3 months but not more than 1 Year 1,659,200,000 2,030,000,000 More than 1 year but not more than 5 years - - - Consolidated Balance with Other Banks and Financial Institutions 24,579,061,716 9,208,271,16 Consolidated Balance with Other Banks and Financial Institutions - <th< td=""><td>Off-shore to On-shore placement Maturity grouping of balance with other banks and financial institutions</td><td>779,200,000 2,354,991,468 3,210,920,712 12,956,973,525</td><td>1,931,010,110 8,853,053,366</td></th<>	Off-shore to On-shore placement Maturity grouping of balance with other banks and financial institutions	779,200,000 2,354,991,468 3,210,920,712 12,956,973,525	1,931,010,110 8,853,053,366
More than 1 year but not more than 5 years -	Off-shore to On-shore placement Maturity grouping of balance with other banks and financial institutions Up to 1 months	779,200,000 2,354,991,468 3,210,920,712 12,956,973,525 8,239,861,716	1,931,010,110 8,853,053,366 4,108,271,163
More than 5 years 24,579,061,716 9,208,271,166 Consolidated Balance with Other Banks and Financial Institutions A. In Bangladesh BRAC Bank Limited 23,483,319,659 8,916,887,94 BRAC EPL Investments Ltd. 19,470,807 30,400,82 BRAC EPL Stock Brokerage Ltd. 682,239,712 492,513,33 Mokash Limited 8,724,785,056 4,983,33,30 BRAC Saajan Exchange Ltd. 9,391,748 8,2954,00 BRAC EPL Investments Ltd. 9,391,748 8,2954,00 BRAC EPL Investments Ltd. 3,039,957 4,639,50 BRAC EPL Stock Brokerage Ltd. 118,302,685 26,2878,12 BRAC EPL Stock Brokerage Ltd. 8,724,713,545 4,908,333,30 BRAC Bangladesh 24,996,693,266 9,197,074,27 BRAC Bank Limited 1,095,742,057 2,220,617,55 BRAC Bank Limited 1,095,742,057 2,220,617,55 BRAC Bank Limited 1,095,742,057	Off-shore to On-shore placement Maturity grouping of balance with other banks and financial institutions Up to 1 months Not more than 3 months	779,200,000 2,354,991,468 3,210,920,712 12,956,973,525 8,239,861,716 14,680,000,000	1,931,010,110 8,853,053,366 4,108,271,163 3,070,000,000
Consolidated Balance with Other Banks and Financial Institutions A. In Bangladesh 23,483,319,659 8,916,887,94 BRAC Bank Limited 19,470,807 30,400,83 BRAC EPL Stock Brokerage Ltd. 682,239,712 492,513,33 bisash Limited 8,724,785,056 4,908,333,33 BRAC Saajan Exchange Ltd. 99,391,748 82,954,06 BRAC IT Services Limited 7,848,618 17,002,12 BRAC Ept Investments Ltd. 3,017,055,600 14,448,091,63 Less: Intra-company transaction: 8724,713,545 4,508,33,30 BRAC EPL Investments Ltd. 3,039,957 4,639,53 BRAC EPL Stock Brokerage Ltd. 118,302,685 262,878,11 BRAC Saajan Exchange Ltd. 66,457,529 75,166,46 BRAC Saajan Exchange Ltd. 7,848,618 - BRAC Bank Limited 1,095,742,057 2,220,617,55 BRAC EPL Investments Ltd. - - BRAC EPL Stock Brokerage Ltd. - - BRAC EPL Stock Brokerage Ltd. - - BRAC EPL Stock Brokerage Ltd. - - <td>Off-shore to On-shore placement Maturity grouping of balance with other banks and financial institutions Up to 1 months Not more than 3 months More than 3 months but not more than 1 Year</td> <td>779,200,000 2,354,991,468 3,210,920,712 12,956,973,525 8,239,861,716 14,680,000,000</td> <td>1,931,010,110 8,853,053,366 4,108,271,163 3,070,000,000</td>	Off-shore to On-shore placement Maturity grouping of balance with other banks and financial institutions Up to 1 months Not more than 3 months More than 3 months but not more than 1 Year	779,200,000 2,354,991,468 3,210,920,712 12,956,973,525 8,239,861,716 14,680,000,000	1,931,010,110 8,853,053,366 4,108,271,163 3,070,000,000
A. In Bangladesh 23,483,319,659 8,916,887,98 BRAC Bank Limited 19,470,807 30,400,82 BRAC EPL Investments Ltd. 19,470,807 30,400,82 BRAC EPL Stock Brokerage Ltd. 682,239,712 492,513,33 BRAC Saajan Exchange Ltd. 99,391,748 82,954,06 BRAC IT Services Limited 7,848,618 17,002,12 BRAC EPL Investments Ltd. 3,039,957 4,639,52 BRAC EPL Investments Ltd. 3,039,957 4,639,52 BRAC EPL Stock Brokerage Ltd. 118,302,685 262,878,12 bkash Limited 8,724,713,545 4,908,333,30 BRAC Saajan Exchange Ltd. 66,457,529 75,166,46 BRAC IT Services Limited 1,095,742,057 2,220,617,50 BRAC Bank Limited 1,095,742,057 2,220,617,50 BRAC EPL Investments Ltd. - - BRAC EPL Stock Brokerage Ltd. - -	Off-shore to On-shore placement Maturity grouping of balance with other banks and financial institutions Up to 1 months Not more than 3 months More than 3 months but not more than 1 Year More than 1 year but not more than 5 years	779,200,000 2,354,991,468 3,210,920,712 12,956,973,525 8,239,861,716 14,680,000,000	1,931,010,110 8,853,053,366 4,108,271,163 3,070,000,000
BRAC Bank Limited 23,483,319,659 8,916,887,96 BRAC EPL Investments Ltd. 19,470,807 30,400,8 BRAC EPL Stock Brokerage Ltd. 682,239,712 492,513,33 BRAC Saajan Exchange Ltd. 99,391,748 82,954,06 BRAC IT Services Limited 7,848,618 17,002,12 Less: Intra-company transaction: 3,017,055,600 14,448,091,62 Less: Intra-company transaction: 3,039,957 4,639,52 BRAC EPL Investments Ltd. 3,039,957 4,639,52 BRAC EPL Stock Brokerage Ltd. 118,302,685 262,878,12 bkash Limited 8,724,713,545 4,908,333,30 BRAC Saajan Exchange Ltd. 66,457,529 75,166,44 BRAC EPL Investments Ltd. 7,848,618 - BRAC Bank Limited 1,095,742,057 2,220,617,52 BRAC EPL Investments Ltd. - - BRAC EPL Investments Ltd. - - BRAC EPL Stock Brokerage Ltd. - - bkash Limited 1,095,742,057 2,220,617,52 BRAC Saajan Exchange Ltd. - - BRAC Saajan Exchange Ltd. - -	Off-shore to On-shore placement Maturity grouping of balance with other banks and financial institutions Up to 1 months Not more than 3 months More than 3 months but not more than 1 Year More than 1 year but not more than 5 years More than 5 years	779,200,000 2,354,991,468 3,210,920,712 12,956,973,525 8,239,861,716 14,680,000,000 1,659,200,000	1,931,010,110 8,853,053,366 4,108,271,163 3,070,000,000 2,030,000,000
BRAC EPL Investments Ltd. 19,470,807 30,400,80 BRAC EPL Stock Brokerage Ltd. 682,239,712 492,513,33 bkash Limited 8,724,785,056 4,908,333,30 BRAC Saajan Exchange Ltd. 99,391,748 82,954,06 BRAC IT Services Limited 7,848,618 17,002,12 BRAC EPL Investments Ltd. 3,039,957 4,639,53 BRAC EPL Investments Ltd. 3,039,957 4,639,53 BRAC EPL Stock Brokerage Ltd. 118,302,685 262,878,12 bkash Limited 8,724,713,545 4,908,333,30 BRAC Saajan Exchange Ltd. 66,457,529 75,166,46 BRAC EPL Investments Ltd. 7,848,618 - BRAC Bank Limited 1,095,742,057 2,220,617,50 BRAC EPL Investments Ltd. - - BRAC EPL Stock Brokerage Ltd. - - bkash Limited - - BRAC EPL Stock Brokerage Ltd. - - bkash Limited - - BRAC Saajan Exchange Ltd. - - BRAC Saajan Exchange Ltd. -	Off-shore to On-shore placement Maturity grouping of balance with other banks and financial institutions Up to 1 months Not more than 3 months More than 3 months but not more than 1 Year More than 1 year but not more than 5 years More than 5 years Consolidated Balance with Other Banks and Financial Institutions	779,200,000 2,354,991,468 3,210,920,712 12,956,973,525 8,239,861,716 14,680,000,000 1,659,200,000	1,931,010,110 8,853,053,366 4,108,271,163 3,070,000,000 2,030,000,000
BRAC EPL Stock Brokerage Ltd. 682,239,712 492,513,33 bkash Limited 8,724,785,056 4,908,333,33 BRAC Saajan Exchange Ltd. 99,391,748 82,954,00 BRAC IT Services Limited 7,848,618 17,002,02 Less: Intra-company transaction: 3,017,055,600 14,448,091,63 BRAC EPL Investments Ltd. 3,039,957 4,639,53 BRAC EPL Stock Brokerage Ltd. 118,302,685 262,878,12 bkash Limited 8,724,713,545 4,908,333,30 BRAC Saajan Exchange Ltd. 66,457,529 75,166,46 BRAC IT Services Limited 7,848,618 - BRAC Bank Limited 1,095,742,057 2,220,617,55 BRAC EPL Investments Ltd. - - BRAC EPL Stock Brokerage Ltd. - - bkash Limited 1,095,742,057 2,220,617,55 BRAC EPL Stock Brokerage Ltd. - - bkash Limited - - BRAC Saajan Exchange Ltd. - - bkash Limited - - BRAC Saajan Exchange Ltd.	Off-shore to On-shore placement Maturity grouping of balance with other banks and financial institutions Up to 1 months Not more than 3 months More than 3 months but not more than 1 Year More than 1 year but not more than 5 years More than 5 years Consolidated Balance with Other Banks and Financial Institutions A. In Bangladesh	779,200,000 2,354,991,468 3,210,920,712 12,956,973,525 8,239,861,716 14,680,000,000 1,659,200,000	1,931,010,110 8,853,053,366 4,108,271,163 3,070,000,000 2,030,000,000 - - 9,208,271,163
bkash Limited 8,724,785,056 4,908,333,30 BRAC Saajan Exchange Ltd. 99,391,748 82,954,06 BRAC IT Services Limited 7,848,618 17,002,12 3,017,055,600 14,448,091,63 Less: Intra-company transaction: 3,039,957 4,639,53 BRAC EPL Investments Ltd. 3,039,957 4,639,53 BRAC EPL Stock Brokerage Ltd. 118,302,685 262,878,12 bkash Limited 8,724,713,545 4,908,333,33 BRAC Saajan Exchange Ltd. 66,457,529 75,166,46 BRAC IT Services Limited 7,848,618 9,197,074,22 BRAC Bank Limited 1,095,742,057 2,220,617,50 BRAC EPL Investments Ltd. - - BRAC EPL Stock Brokerage Ltd. - - bkash Limited - - - BRAC EPL Stock Brokerage Ltd. - - - bkash Limited - - - BRAC Saajan Exchange Ltd. - - - BRAC Saajan Exchange Ltd. - - - <td< td=""><td>Off-shore to On-shore placement Maturity grouping of balance with other banks and financial institutions Up to 1 months Not more than 3 months More than 3 months but not more than 1 Year More than 1 year but not more than 5 years More than 5 years Consolidated Balance with Other Banks and Financial Institutions A. In Bangladesh BRAC Bank Limited</td><td>779,200,000 2,354,991,468 3,210,920,712 12,956,973,525 8,239,861,716 14,680,000,000 1,659,200,000 24,579,061,716</td><td>1,931,010,110 8,853,053,366 4,108,271,163 3,070,000,000 2,030,000,000 9,208,271,163 8,916,887,987</td></td<>	Off-shore to On-shore placement Maturity grouping of balance with other banks and financial institutions Up to 1 months Not more than 3 months More than 3 months but not more than 1 Year More than 1 year but not more than 5 years More than 5 years Consolidated Balance with Other Banks and Financial Institutions A. In Bangladesh BRAC Bank Limited	779,200,000 2,354,991,468 3,210,920,712 12,956,973,525 8,239,861,716 14,680,000,000 1,659,200,000 24,579,061,716	1,931,010,110 8,853,053,366 4,108,271,163 3,070,000,000 2,030,000,000 9,208,271,163 8,916,887,987
BRAC Saajan Exchange Ltd. 99,391,748 82,954,06 BRAC IT Services Limited 7,848,618 17,002,12 3,017,055,600 14,448,091,62 Less: Intra-company transaction: 3,039,957 4,639,52 BRAC EPL Investments Ltd. 3,039,957 4,639,52 BRAC EPL Stock Brokerage Ltd. 118,302,685 262,878,12 bkash Limited 8,724,713,545 4,908,333,30 BRAC Saajan Exchange Ltd. 66,457,529 75,166,46 BRAC IT Services Limited 7,848,618 24,096,693,266 9,197,074,22 BRAC Bank Limited 1,095,742,057 2,220,617,50 BRAC EPL Investments Ltd. - - BRAC EPL Investments Ltd. - - BRAC Saajan Exchange Ltd. - - <td>Maturity grouping of balance with other banks and financial institutions Up to 1 months Not more than 3 months More than 3 months but not more than 1 Year More than 1 year but not more than 5 years More than 5 years Consolidated Balance with Other Banks and Financial Institutions A. In Bangladesh BRAC Bank Limited BRAC EPL Investments Ltd.</td> <td>779,200,000 2,354,991,468 3,210,920,712 12,956,973,525 8,239,861,716 14,680,000,000 1,659,200,000 24,579,061,716 23,483,319,659 19,470,807</td> <td>1,931,010,110 8,853,053,366 4,108,271,163 3,070,000,000 2,030,000,000 9,208,271,163 8,916,887,987 30,400,824</td>	Maturity grouping of balance with other banks and financial institutions Up to 1 months Not more than 3 months More than 3 months but not more than 1 Year More than 1 year but not more than 5 years More than 5 years Consolidated Balance with Other Banks and Financial Institutions A. In Bangladesh BRAC Bank Limited BRAC EPL Investments Ltd.	779,200,000 2,354,991,468 3,210,920,712 12,956,973,525 8,239,861,716 14,680,000,000 1,659,200,000 24,579,061,716 23,483,319,659 19,470,807	1,931,010,110 8,853,053,366 4,108,271,163 3,070,000,000 2,030,000,000 9,208,271,163 8,916,887,987 30,400,824
BRAC IT Services Limited 7,848,618 17,002,12 Less: Intra-company transaction: BRAC EPL Investments Ltd. 3,017,055,600 14,448,091,63 BRAC EPL Investments Ltd. 3,039,957 4,639,53 BRAC EPL Stock Brokerage Ltd. 118,302,685 262,878,12 bkash Limited 8,724,713,545 4,908,333,30 BRAC Saajan Exchange Ltd. 66,457,529 75,166,46 BRAC IT Services Limited 7,848,618 - BRAC Bank Limited 1,095,742,057 2,220,617,58 BRAC EPL Investments Ltd. - - BRAC EPL Stock Brokerage Ltd. - - bkash Limited - - BRAC Saajan Exchange Ltd. - -	Maturity grouping of balance with other banks and financial institutions Up to 1 months Not more than 3 months More than 3 months but not more than 1 Year More than 1 year but not more than 5 years More than 5 years Consolidated Balance with Other Banks and Financial Institutions A. In Bangladesh BRAC Bank Limited BRAC EPL Investments Ltd. BRAC EPL Stock Brokerage Ltd.	779,200,000 2,354,991,468 3,210,920,712 12,956,973,525 8,239,861,716 14,680,000,000 1,659,200,000 24,579,061,716 23,483,319,659 19,470,807 682,239,712	1,931,010,110 8,853,053,366 4,108,271,163 3,070,000,000 2,030,000,000 - - 9,208,271,163 8,916,887,987 30,400,824 492,513,333
Less: Intra-company transaction: 33,017,055,600 14,448,091,63 BRAC EPL Investments Ltd. 3,039,957 4,639,53 BRAC EPL Stock Brokerage Ltd. 118,302,685 262,878,12 bkash Limited 8,724,713,545 4,908,333,33 BRAC Saajan Exchange Ltd. 66,457,529 75,166,46 BRAC IT Services Limited 7,848,618 - BRAC Bank Limited 1,095,742,057 2,220,617,50 BRAC EPL Investments Ltd. - - BRAC EPL Stock Brokerage Ltd. - - bkash Limited - - BRAC Saajan Exchange Ltd. 72,422,144 68,026,00 BRAC Srices Limited - -	Maturity grouping of balance with other banks and financial institutions Up to 1 months Not more than 3 months More than 3 months but not more than 1 Year More than 1 year but not more than 5 years More than 5 years Consolidated Balance with Other Banks and Financial Institutions A. In Bangladesh BRAC Bank Limited BRAC EPL Investments Ltd. BRAC EPL Stock Brokerage Ltd. bkash Limited	779,200,000 2,354,991,468 3,210,920,712 12,956,973,525 8,239,861,716 14,680,000,000 1,659,200,000 24,579,061,716 23,483,319,659 19,470,807 682,239,712 8,724,785,056	1,931,010,110 8,853,053,366 4,108,271,163 3,070,000,000 2,030,000,000 - - 9,208,271,163 8,916,887,987 30,400,824 492,513,333 4,908,333,304
BRAC EPL Investments Ltd. 3,039,957 4,639,52 BRAC EPL Stock Brokerage Ltd. 118,302,685 262,878,12 bkash Limited 8,724,713,545 4,908,333,3 BRAC Saajan Exchange Ltd. 66,457,529 75,166,46 BRAC IT Services Limited 7,848,618 - BRAC Bank Limited 1,095,742,057 2,220,617,55 BRAC EPL Investments Ltd. - - BRAC EPL Stock Brokerage Ltd. - - bkash Limited - - BRAC Saajan Exchange Ltd. 72,422,144 68,026,00 BRAC IT Services Limited - -	Maturity grouping of balance with other banks and financial institutions Up to 1 months Not more than 3 months More than 3 months but not more than 1 Year More than 1 year but not more than 5 years More than 5 years Consolidated Balance with Other Banks and Financial Institutions A. In Bangladesh BRAC Bank Limited BRAC EPL Investments Ltd. BRAC EPL Stock Brokerage Ltd. bkash Limited BRAC Saajan Exchange Ltd.	779,200,000 2,354,991,468 3,210,920,712 12,956,973,525 8,239,861,716 14,680,000,000 1,659,200,000 24,579,061,716 23,483,319,659 19,470,807 682,239,712 8,724,785,056 99,391,748	1,931,010,110 8,853,053,366 4,108,271,163 3,070,000,000 2,030,000,000 9,208,271,163 8,916,887,987 30,400,824 492,513,333 4,908,333,304 82,954,063
BRAC EPL Stock Brokerage Ltd. 118,302,685 262,878,12 bkash Limited 8,724,713,545 4,908,333,3 BRAC Saajan Exchange Ltd. 66,457,529 75,166,46 BRAC IT Services Limited 24,096,693,266 9,197,074,22 BRAC Bank Limited 1,095,742,057 2,220,617,50 BRAC EPL Investments Ltd. - - BRAC EPL Stock Brokerage Ltd. - - bkash Limited - - BRAC Saajan Exchange Ltd. 72,422,144 68,026,00 BRAC Saajan Exchange Ltd. - - BRAC Saajan Exchange Ltd. - - BRAC Saajan Exchange Ltd. 72,422,144 68,026,00	Maturity grouping of balance with other banks and financial institutions Up to 1 months Not more than 3 months More than 3 months but not more than 1 Year More than 1 year but not more than 5 years More than 5 years Consolidated Balance with Other Banks and Financial Institutions A. In Bangladesh BRAC Bank Limited BRAC EPL Investments Ltd. BRAC EPL Stock Brokerage Ltd. bkash Limited BRAC Saajan Exchange Ltd.	779,200,000 2,354,991,468 3,210,920,712 12,956,973,525 8,239,861,716 14,680,000,000 1,659,200,000 24,579,061,716 23,483,319,659 19,470,807 682,239,712 8,724,785,056 99,391,748 7,848,618	1,931,010,110 8,853,053,366 4,108,271,163 3,070,000,000 2,030,000,000 9,208,271,163 8,916,887,987 30,400,824 492,513,333 4,908,333,304 82,954,063 17,002,120
bkash Limited 8,724,713,545 4,908,333,30 BRAC Saajan Exchange Ltd. 66,457,529 75,166,46 BRAC IT Services Limited 7,848,618 - 24,096,693,266 9,197,074,22 BRAC Bank Limited 1,095,742,057 2,220,617,58 BRAC EPL Investments Ltd. - - BRAC EPL Stock Brokerage Ltd. - - bkash Limited - - BRAC Saajan Exchange Ltd. 72,422,144 68,026,00 BRAC IT Services Limited - -	Maturity grouping of balance with other banks and financial institutions Up to 1 months Not more than 3 months More than 3 months but not more than 1 Year More than 1 year but not more than 5 years More than 5 years Consolidated Balance with Other Banks and Financial Institutions A. In Bangladesh BRAC Bank Limited BRAC EPL Investments Ltd. BRAC EPL Stock Brokerage Ltd. bbash Limited BRAC Saajan Exchange Ltd. BRAC IT Services Limited	779,200,000 2,354,991,468 3,210,920,712 12,956,973,525 8,239,861,716 14,680,000,000 1,659,200,000 24,579,061,716 23,483,319,659 19,470,807 682,239,712 8,724,785,056 99,391,748 7,848,618	1,931,010,110 8,853,053,366 4,108,271,163 3,070,000,000 2,030,000,000 9,208,271,163 8,916,887,987 30,400,824 492,513,333 4,908,333,304 82,954,063 17,002,120
BRAC Saajan Exchange Ltd. 66,457,529 75,166,46 BRAC IT Services Limited 7,848,618 - 24,096,693,266 9,197,074,22 BRAC Bank Limited 1,095,742,057 2,220,617,58 BRAC EPL Investments Ltd. - - BRAC EPL Stock Brokerage Ltd. - - brash Limited - - BRAC Saajan Exchange Ltd. 72,422,144 68,026,03 BRAC IT Services Limited - -	Maturity grouping of balance with other banks and financial institutions Up to 1 months Not more than 3 months More than 3 months but not more than 1 Year More than 1 year but not more than 5 years More than 5 years Consolidated Balance with Other Banks and Financial Institutions A. In Bangladesh BRAC Bank Limited BRAC EPL Investments Ltd. BRAC EPL Stock Brokerage Ltd. bkash Limited BRAC Saajan Exchange Ltd. BRAC IT Services Limited Less: Intra-company transaction: BRAC EPL Investments Ltd.	779,200,000 2,354,991,468 3,210,920,712 12,956,973,525 8,239,861,716 14,680,000,000 1,659,200,000 24,579,061,716 23,483,319,659 19,470,807 682,239,712 8,724,785,056 99,391,748 7,848,618 33,017,055,600 3,039,957	1,931,010,110 8,853,053,366 4,108,271,163 3,070,000,000 2,030,000,000 9,208,271,163 8,916,887,987 30,400,824 492,513,333 4,908,333,304 82,954,063 17,002,120 14,448,091,631 4,639,519
BRAC IT Services Limited 7,848,618 - 24,096,693,266 9,197,074,22 BR Outside Bangladesh 1,095,742,057 2,220,617,58 BRAC EPL Investments Ltd. - - - BRAC EPL Stock Brokerage Ltd. - - - bkash Limited - - - BRAC Saajan Exchange Ltd. 72,422,144 68,026,09 BRAC IT Services Limited - -	Maturity grouping of balance with other banks and financial institutions Up to 1 months Not more than 3 months More than 3 months but not more than 1 Year More than 1 year but not more than 5 years More than 5 years Consolidated Balance with Other Banks and Financial Institutions A. In Bangladesh BRAC Bank Limited BRAC EPL Investments Ltd. BRAC EPL Stock Brokerage Ltd. bkash Limited BRAC Saajan Exchange Ltd. BRAC IT Services Limited Less: Intra-company transaction: BRAC EPL Investments Ltd. BRAC EPL Investments Ltd. BRAC EPL Investments Ltd. BRAC EPL Investments Ltd. BRAC EPL Stock Brokerage Ltd.	779,200,000 2,354,991,468 3,210,920,712 12,956,973,525 8,239,861,716 14,680,000,000 1,659,200,000 24,579,061,716 23,483,319,659 19,470,807 682,239,712 8,724,785,056 99,391,748 7,848,618 33,017,055,600 3,039,957 118,302,685	1,931,010,110 8,853,053,366 4,108,271,163 3,070,000,000 2,030,000,000 9,208,271,163 8,916,887,987 30,400,824 492,513,333 4,908,333,304 82,954,063 17,002,120 14,448,091,631 4,639,519 262,878,123
B. Outside Bangladesh 24,096,693,266 9,197,074,22 BRAC Bank Limited 1,095,742,057 2,220,617,50 BRAC EPL Investments Ltd. - - BRAC EPL Stock Brokerage Ltd. - - bkash Limited - - BRAC Saajan Exchange Ltd. 72,422,144 68,026,00 BRAC IT Services Limited - -	Maturity grouping of balance with other banks and financial institutions Up to 1 months Not more than 3 months More than 3 months but not more than 1 Year More than 1 year but not more than 5 years More than 5 years Consolidated Balance with Other Banks and Financial Institutions A. In Bangladesh BRAC Bank Limited BRAC EPL Investments Ltd. BRAC EPL Investments Ltd. BRAC Sajain Exchange Ltd. BRAC IT Services Limited Less: Intra-company transaction: BRAC EPL Stock Brokerage Ltd. BRAC EPL Stock Brokerage Ltd. BRAC EPL Stock Brokerage Ltd. BRAC EPL Investments Ltd. BRAC EPL Investments Ltd. BRAC EPL Stock Brokerage Ltd. BRAC EPL Stock Brokerage Ltd. BRAC EPL Stock Brokerage Ltd.	779,200,000 2,354,991,468 3,210,920,712 12,956,973,525 8,239,861,716 14,680,000,000 1,659,200,000 24,579,061,716 23,483,319,659 19,470,807 682,239,712 8,724,785,056 99,391,748 7,848,618 33,017,055,600 3,039,957 118,302,685 8,724,713,545	1,931,010,110 8,853,053,366 4,108,271,163 3,070,000,000 2,030,000,000 9,208,271,163 8,916,887,987 30,400,824 492,513,333 4,908,333,304 82,954,063 17,002,120 14,448,091,631 4,639,519 262,878,123 4,908,333,304
B. Outside Bangladesh 1,095,742,057 2,220,617,59 BRAC Bank Limited 1,095,742,057 2,220,617,59 BRAC EPL Investments Ltd. - - BRAC EPL Stock Brokerage Ltd. - - bkash Limited - - BRAC Saajan Exchange Ltd. 72,422,144 68,026,09 BRAC IT Services Limited - -	Maturity grouping of balance with other banks and financial institutions Up to 1 months Not more than 3 months More than 3 months but not more than 1 Year More than 1 year but not more than 5 years More than 5 years Consolidated Balance with Other Banks and Financial Institutions A. In Bangladesh BRAC Bank Limited BRAC EPL Investments Ltd. BRAC EPL Stock Brokerage Ltd. bloash Limited BRAC Saajan Exchange Ltd. BRAC IT Services Limited BRAC EPL Investments Ltd. BRAC EPL Investments Ltd. BRAC EPL Investments Ltd. BRAC EPL Investments Ltd. BRAC IT Services Limited BRAC Saajan Exchange Ltd. BRAC EPL Investments Ltd. BRAC EPL Stock Brokerage Ltd. bkash Limited BRAC Saajan Exchange Ltd.	779,200,000 2,354,991,468 3,210,920,712 12,956,973,525 8,239,861,716 14,680,000,000 1,659,200,000 24,579,061,716 23,483,319,659 19,470,807 682,239,712 8,724,785,056 99,391,748 7,848,618 33,017,055,600 3,039,957 118,302,685 8,724,713,545 66,457,529	1,931,010,110 8,853,053,366 4,108,271,163 3,070,000,000 2,030,000,000 9,208,271,163 8,916,887,987 30,400,824 492,513,333 4,908,333,304 82,954,063 17,002,120 14,448,091,631 4,639,519 262,878,123 4,908,333,304
BRAC Bank Limited 1,095,742,057 2,220,617,59 BRAC EPL Investments Ltd. - - BRAC EPL Stock Brokerage Ltd. - - bkash Limited - - BRAC Saajan Exchange Ltd. 72,422,144 68,026,09 BRAC IT Services Limited - -	Maturity grouping of balance with other banks and financial institutions Up to 1 months Not more than 3 months More than 3 months but not more than 1 Year More than 1 year but not more than 5 years More than 5 years Consolidated Balance with Other Banks and Financial Institutions A. In Bangladesh BRAC Bank Limited BRAC EPL Investments Ltd. BRAC EPL Stock Brokerage Ltd. bloash Limited BRAC Saajan Exchange Ltd. BRAC IT Services Limited BRAC EPL Investments Ltd. BRAC EPL Investments Ltd. BRAC EPL Investments Ltd. BRAC EPL Investments Ltd. BRAC IT Services Limited BRAC Saajan Exchange Ltd. BRAC EPL Investments Ltd. BRAC EPL Stock Brokerage Ltd. bkash Limited BRAC Saajan Exchange Ltd.	779,200,000 2,354,991,468 3,210,920,712 12,956,973,525 8,239,861,716 14,680,000,000 1,659,200,000 24,579,061,716 23,483,319,659 19,470,807 682,239,712 8,724,785,056 99,391,748 7,848,618 33,017,055,600 3,039,957 118,302,685 8,724,713,545 66,457,529 7,848,618	1,931,010,110 8,853,053,366 4,108,271,163 3,070,000,000 2,030,000,000 2,030,000,000 9,208,271,163 8,916,887,987 30,400,824 492,513,333 4,908,333,304 82,954,063 17,002,120 14,448,091,631 4,639,519 262,878,123 4,908,333,304 75,166,464
BRAC EPL Investments Ltd. - - BRAC EPL Stock Brokerage Ltd. - - bkash Limited - - BRAC Saajan Exchange Ltd. 72,422,144 68,026,09 BRAC IT Services Limited -	Maturity grouping of balance with other banks and financial institutions Up to 1 months Not more than 3 months More than 3 months but not more than 1 Year More than 1 year but not more than 5 years More than 5 years Consolidated Balance with Other Banks and Financial Institutions A. In Bangladesh BRAC Bank Limited BRAC EPL Investments Ltd. BRAC EPL Stock Brokerage Ltd. bkash Limited BRAC Saajan Exchange Ltd. BRAC IT Services Limited Less: Intra-company transaction: BRAC EPL Stock Brokerage Ltd. bkash Limited BRAC Sajan Exchange Ltd. BRAC EPL Stock Brokerage Ltd. bkash Limited BRAC Sajan Exchange Ltd. BRAC IT Services Limited	779,200,000 2,354,991,468 3,210,920,712 12,956,973,525 8,239,861,716 14,680,000,000 1,659,200,000 24,579,061,716 23,483,319,659 19,470,807 682,239,712 8,724,785,056 99,391,748 7,848,618 33,017,055,600 3,039,957 118,302,685 8,724,713,545 66,457,529 7,848,618	1,931,010,110 8,853,053,366 4,108,271,163 3,070,000,000 2,030,000,000 2,030,000,000 9,208,271,163 8,916,887,987 30,400,824 492,513,333 4,908,333,304 82,954,063 17,002,120 14,448,091,631 4,639,519 262,878,123 4,908,333,304 75,166,464
bkash Limited - - BRAC Saajan Exchange Ltd. 72,422,144 68,026,09 BRAC IT Services Limited - <	Maturity grouping of balance with other banks and financial institutions Up to 1 months Not more than 3 months More than 3 months but not more than 1 Year More than 1 year but not more than 5 years More than 5 years Consolidated Balance with Other Banks and Financial Institutions A. In Bangladesh BRAC Bank Limited BRAC EPL Investments Ltd. BRAC EPL Stock Brokerage Ltd. bkash Limited BRAC Saajan Exchange Ltd. BRAC IT Services Limited Less: Intra-company transaction: BRAC EPL Stock Brokerage Ltd. bkash Limited BRAC Saajan Exchange Ltd. BRAC IT Services Limited BRAC Saajan Exchange Ltd. BRAC Saajan Exchange Ltd. BRAC IT Services Limited	779,200,000 2,354,991,468 3,210,920,712 12,956,973,525 8,239,861,716 14,680,000,000 1,659,200,000 24,579,061,716 23,483,319,659 19,470,807 682,239,712 8,724,785,056 99,391,748 7,848,618 33,017,055,600 3,039,957 118,302,685 8,724,713,545 66,457,529 7,848,618 24,096,693,266	1,931,010,110 1,931,010,110 8,853,053,366 4,108,271,163 3,070,000,000 2,030,000,000 2,030,000,000 9,208,271,163 8,916,887,987 30,400,824 492,513,333 4,908,333,304 82,954,063 17,002,120 14,448,091,631 4,639,519 262,878,123 4,908,333,304 75,166,464 9,197,074,221 2,220,617,598
BRAC Saajan Exchange Ltd. 72,422,144 68,026,09 BRAC IT Services Limited	Maturity grouping of balance with other banks and financial institutions Up to 1 months Not more than 3 months More than 3 months but not more than 1 Year More than 1 year but not more than 5 years More than 5 years Consolidated Balance with Other Banks and Financial Institutions A. In Bangladesh BRAC Bank Limited BRAC EPL Investments Ltd. BRAC EPL Investments Ltd. BRAC EPL Stock Brokerage Ltd. bkash Limited BRAC Saajan Exchange Ltd. BRAC IT Services Limited Less: Intra-company transaction: BRAC EPL Stock Brokerage Ltd. bkash Limited BRAC Saajan Exchange Ltd. BRAC IT Services Limited BRAC Saajan Exchange Ltd. BRAC IT Services Limited BRAC Saajan Exchange Ltd. BRAC IT Services Limited	779,200,000 2,354,991,468 3,210,920,712 12,956,973,525 8,239,861,716 14,680,000,000 1,659,200,000 24,579,061,716 23,483,319,659 19,470,807 682,239,712 8,724,785,056 99,391,748 7,848,618 33,017,055,600 3,039,957 118,302,685 8,724,713,545 66,457,529 7,848,618 24,096,693,266	1,931,010,110 8,853,053,366 4,108,271,163 3,070,000,000 2,030,000,000 9,208,271,163 8,916,887,987 30,400,824 492,513,333 4,908,333,304 82,954,063 17,002,120 14,448,091,631 4,639,519 262,878,123 4,908,333,304 75,166,464
BRAC IT Services Limited	Maturity grouping of balance with other banks and financial institutions Up to 1 months Not more than 3 months More than 3 months but not more than 1 Year More than 1 year but not more than 5 years More than 5 years Consolidated Balance with Other Banks and Financial Institutions A. In Bangladesh BRAC Bank Limited BRAC EPL Stock Brokerage Ltd. bkash Limited BRAC Saajan Exchange Ltd. BRAC IT Services Limited Less: Intra-company transaction: BRAC EPL Stock Brokerage Ltd. bkash Limited BRAC Saajan Exchange Ltd. BRAC EPL Stock Brokerage Ltd. bkash Limited BRAC Saajan Exchange Ltd. BRAC Saajan Exchange Ltd. BRAC BRAC Saajan Exchange Ltd. BRAC BRAC Saajan Exchange Ltd. BRAC BRAC Bank Limited BRAC EPL Investments Ltd. BRAC EPL Stock Brokerage Ltd.	779,200,000 2,354,991,468 3,210,920,712 12,956,973,525 8,239,861,716 14,680,000,000 1,659,200,000 24,579,061,716 23,483,319,659 19,470,807 682,239,712 8,724,785,056 99,391,748 7,848,618 33,017,055,600 3,039,957 118,302,685 8,724,713,545 66,457,529 7,848,618 24,096,693,266	1,931,010,110 8,853,053,366 4,108,271,163 3,070,000,000 2,030,000,000 9,208,271,163 8,916,887,987 30,400,824 492,513,333 4,908,333,304 82,954,063 17,002,120 14,448,091,631 4,639,519 262,878,123 4,908,333,304 75,166,464
	Maturity grouping of balance with other banks and financial institutions Up to 1 months Not more than 3 months More than 3 months but not more than 1 Year More than 1 year but not more than 5 years More than 5 years Consolidated Balance with Other Banks and Financial Institutions A. In Bangladesh BRAC Bank Limited BRAC EPL Stock Brokerage Ltd. bkash Limited BRAC Saajan Exchange Ltd. BRAC IT Services Limited Less: Intra-company transaction: BRAC EPL Stock Brokerage Ltd. bkash Limited BRAC Saajan Exchange Ltd. BRAC EPL Stock Brokerage Ltd. bkash Limited BRAC Saajan Exchange Ltd. BRAC EPL Stock Brokerage Ltd. bkash Limited BRAC Saajan Exchange Ltd. BRAC Bank Canjan Exchange Ltd. BRAC Bank Limited BRAC Bank Limited BRAC BARA Limited BRAC EPL Investments Ltd. BRAC EPL Investments Ltd. BRAC EPL Stock Brokerage Ltd. BRAC EPL Investments Ltd. BRAC EPL Investments Ltd. BRAC EPL Investments Ltd. BRAC EPL Stock Brokerage Ltd. bkash Limited BRAC EPL Stock Brokerage Ltd. BRAC EPL Stock Brokerage Ltd. bkash Limited	779,200,000 2,354,991,468 3,210,920,712 12,956,973,525 8,239,861,716 14,680,000,000 1,659,200,000 24,579,061,716 23,483,319,659 19,470,807 682,239,712 8,724,785,056 99,391,748 7,848,618 33,017,055,600 3,039,957 118,302,685 8,724,713,545 66,457,529 7,848,618 24,096,693,266 1,095,742,057	1,931,010,110 8,853,053,366 4,108,271,163 3,070,000,000 2,030,000,000 9,208,271,163 8,916,887,987 30,400,824 492,513,333 4,908,333,304 82,954,063 17,002,120 14,448,091,631 4,639,519 262,878,123 4,908,333,304 75,166,464 9,197,074,221 2,220,617,598
	Maturity grouping of balance with other banks and financial institutions Up to 1 months Not more than 3 months More than 3 months but not more than 1 Year More than 1 year but not more than 5 years More than 5 years Consolidated Balance with Other Banks and Financial Institutions A. In Bangladesh BRAC Bank Limited BRAC EPL Investments Ltd. BRAC EPL Stock Brokerage Ltd. bkash Limited BRAC Saajan Exchange Ltd. BRAC IT Services Limited Less: Intra-company transaction: BRAC EPL Stock Brokerage Ltd. bkash Limited BRAC Saajan Exchange Ltd. BRAC IT Services Limited BRAC Saajan Exchange Ltd. BRAC BRAC Brokerage Ltd. bkash Limited BRAC Saajan Exchange Ltd. BRAC IT Services Limited B. Outside Bangladesh BRAC Bank Limited BRAC EPL Investments Ltd. BRAC EPL Investments Ltd. BRAC EPL Investments Ltd. BRAC EPL Stock Brokerage Ltd. bkash Limited BRAC EPL Investments Ltd. BRAC EPL Stock Brokerage Ltd. bkash Limited BRAC Saajan Exchange Ltd.	779,200,000 2,354,991,468 3,210,920,712 12,956,973,525 8,239,861,716 14,680,000,000 1,659,200,000 24,579,061,716 23,483,319,659 19,470,807 682,239,712 8,724,785,056 99,391,748 7,848,618 33,017,055,600 3,039,957 118,302,685 8,724,713,545 66,457,529 7,848,618 24,096,693,266 1,095,742,057	1,931,010,110 8,853,053,366 4,108,271,163 3,070,000,000 2,030,000,000 9,208,271,163 8,916,887,987 30,400,824 492,513,333 4,908,333,304 82,954,063 17,002,120 14,448,091,631 4,639,519 262,878,123 4,908,333,304 75,166,464

4.2

4.3

4.a

			2014 Taka	2013 Taka
	Less: Intra-company transaction: BRAC EPL Investments Ltd.		-	-
	BRAC EPL Stock Brokerage Ltd.		-	-
	bkash Limited BRAC Saajan Exchange Ltd.		-	-
	BRAC IT Services Limited			-
			1,168,164,201	2,288,643,694
			25,264,857,467	11,485,717,915
5	Money at Call and Short Notice		20,201,001,101	22,100,121,020
	There was no investment in money at Call and Short Notice at the end of the year.	ear 2014.		-
6	Investments			
	Government Securities Other Investments	(Note: 6.1) (Note: 6.2)	20,559,303,620 3,339,291,388	19,365,124,617 1,933,501,044
		(10001012)	23,898,595,008	21,298,625,661
	Investment in securities are classified as follows:			
	Held for trading (Treasury Bill, Bond & BB-Bill) Held to maturity (Treasury Bond)		8,646,513,082 11,909,737,038	5,994,864,249 13,368,798,068
	Other Investments		3,342,344,888	1,934,963,344
٠.	Consumerant Consulting		23,898,595,008	21,298,625,661
6.1	Government Securities Treesury Bills	(Noto: 6.1.1)	077 204 052	2 602 462 092
	Treasury Bills Bangladesh Bank Bills	(Note: 6.1.1) (Note: 6.1.2)	977,394,052 -	3,693,462,982 2,059,520,257
	Treasury Bonds	(Note: 6.1.3)	17,682,560,284	13,128,377,998
	Encumbered Securities Prize Bond		1,896,295,784 3,053,500	482,301,080 1,462,300
	- 1.1.20 Solid		20,559,303,620	19,365,124,617
.1.1	Treasury Bills			
	91 Days Treasury Bills		6,080,104 605,912,445	127,666,760
	182 Days Treasury Bills 364 Days Treasury Bills		365,401,503	1,125,959,655 2,439,836,567
	•		977,394,052	3,693,462,982
.1.2	Bangladesh Bank Bills			
	30 Days Bangladesh Bank Bills			2,059,520,257
.1.3	Treasury Bonds			
	Treasury Bonds (2 years BGTB) Treasury Bonds (5 years BGTB)		1,722,962,085 3,905,126,263	228,234,503 1,923,372,083
	Treasury Bonds (10 years BGTB)		6,432,944,118	5,660,700,858
	Treasury Bonds (15 years BGTB)		1,930,758,074	1,698,372,636
	Treasury Bonds (20 years BGTB) Reverse REPO		3,690,769,744	3,617,697,918
	6 months Reverse REPO		47 000 500 004	13,128,377,998
6.2	Other Investments		17,682,560,284	13,128,377,998
	Ordinary shares (Unquoted):			
	Industrial and Infrastructure Development Finance Co. Ltd.		9,338,120	9,338,120
	Bangladesh Rating Agency of Bangladesh Limited		12,497,600 26,623,470	12,497,600 26,623,470
	Central Depository Bangladesh Ltd.		48,459,190	48,459,190
	Investment in Secondary market		1,319,880,898	1,311,926,654
	Disafaranca Charac		1,319,880,898	1,311,926,654
	Preference Shares Summit Uttaranchal Power Co Ltd		35,486,300	56,777,800
	Summit Purbanchal Power Co Ltd		53,961,000	86,337,400
	(Details are shown in Annex - C)		89,447,300	143,115,200
	Bonds			
	First Security Islami Bank Limited Mudaraba Subordinated Bond Trust Bank unsecured , Non Convertible ,Subordinated Bond		100,000,000	200,000,000 30,000,000
	UCBL Variable rate Subordinated Bond		100,000,000	100,000,000
	MBL Variable rate Subordinated Bond		1,000,000,000	=
	AB Bank Flaoting Rate Subordinated Bond City Bank Flaoting Rate Subordinated Bond		100,000,000 548,000,000	100,000,000
			1,872,000,000	430,000,000
	Private Placement & Pre IPO		0.504.000	
	*United Power Generation & Distribution Co. Ltd.		9,504,000 9, 504,000	-
			3,339,291,388	1,933,501,044
	*BBL applied for private placement of UPGD for BDT 31,999,824 by paying amount and deposited the remaining amount subsequently.	advance of BDT 9,504,00	00. However BBL award	ded for share of full
6.3	Maturity Wise Grouping of Investment			
	Up to 1 months		3,897,877,724	4,224,694,328
	Not more than 3 months		68,239,970	1,163,587,594
	More than 3 months but not more than 1 Year		2,220,670,147	3,138,850,542
				5 952 584 660
	More than 1 year but not more than 5 years More than 5 years		7,226,962,352 10,484,844,815	5,952,584,660 6,818,908,537 21,298,625,661

					2014	2013
6.a	Consolidated Investments				Taka	Taka
	BRAC Bank Limited: Government Securities				20,559,303,620	19,365,124,617
	Other Investments				3,339,291,388 23,898,595,008	1,933,501,044 21,298,625,661
	BRAC EPL Investments Ltd.				192,698,440	51,556,876
	BRAC EPL Stock Brokerage Ltd.				134,211,073	122,434,140
	bkash Limited BRAC Saajan Exchange Ltd. BRAC IT Services Limited				- - -	11,289,453
	Brute 11 Gervious Elimited				24,225,504,521	21,483,906,130
7	Loans and Advances		0.01	a		
	Overdrafts		On-Shore 5,916,385,434	Off-shore 82.402.251	Total 5,998,787,685	5,277,229,326
	Demand loans		20,068,801,636	9,658,230,884	29,727,032,520	19,980,869,130
	Term loans		27,105,733,307	7,458,459,437	34,564,192,744	40,549,231,657
	Lease receivables	(Note - 7.3)	208,864,579	=	208,864,579	223,768,725
	Small & medium enterprises Credit Cards		47,624,640,310	=	47,624,640,310	46,844,440,467
	Staff loans	(Note - 7.7)	2,690,916,088 543,974,633	-	2,690,916,088 543,974,633	2,791,257,311 613,281,824
	Ctair iounic	(11010 111)	104,159,315,987	17,199,092,572	121,358,408,559	116,280,078,440
	Bills purchased & discounted	(Note - 7.17)	582,144,574	-	582,144,574	830,567,343
			104,741,460,561	17,199,092,572	121,940,553,133	117,110,645,783
7.1	Net Loans and Advances					
	Gross loans and advances Less:				121,940,553,133	117,110,645,783
	Interest suspense				766,084,298	662,483,056
	Provision for loans & advances				7,181,745,173	7,132,258,152
					7,947,829,471 113,992,723,662	7,794,741,208 109,315,904,575
7.2	Maturity Wise Grouping of Loans and Advance	es			110,002,120,002	103,013,304,013
	Repayable on demand				11,687,131,282	11,043,913,247
	Not more than 3 months				20,188,462,640	18,397,967,504
	More than 3 months but not more than 1 Year				32,380,381,405	34,191,073,033
	More than 1 year but not more than 5 years				44,991,291,469	36,988,911,873
	More than 5 years				12,693,286,337 121,940,553,133	16,488,780,126
7.3	Maturity Wise Grouping of Lease receivables				121,940,555,155	117,110,645,783
	Receivable on demand					7,744,487
	Not more than 3 months				- -	16,031,255
	More than 3 months but not more than 1 Year				-	48,921,532
	More than 1 year but not more than 5 years				187,782,346	122,756,179
	More than 5 years				21,082,233	28,315,272
					208,864,579	223,768,725
7.4	Loans and Advances under the following broa	d categories	On-Shore	Off-shore	Total	
	Inside Bangladesh:		08 825 075 129	17 116 600 221	115 0/1 765 //0	111,833,416,456
	Cash Credits		98,825,075,128 -	17,116,690,321	115,941,765,449	-
	Overdrafts		5,916,385,433 104,741,460,561	82,402,251 17,199,092,572	5,998,787,684 121,940,553,133	5,277,229,327 117,110,645,783
	Outside Bangladesh:					
	Loans Cash credits		-		=	-
	Overdrafts					
			104,741,460,561	17,199,092,572	121,940,553,133	117,110,645,783
7.5	Geographical Location Wise Portfolio Groupin	g	On-Shore	Off-shore	Total	
	Inside Bangladesh:					
	Dhaka Division		73,545,577,056	17,199,092,572	90,744,669,628	84,436,610,188
	Chittagong Division		18,379,553,058	-	18,379,553,058	18,274,580,039
	Khulna Division Sylhet Division		3,511,258,628 1,627,176,741	-	3,511,258,628 1,627,176,741	3,863,863,927 1,801,844,967
	Barisal Division		1,678,368,825	-	1,678,368,825	1,966,408,083
	Rajshahi Division		4,343,213,015	-	4,343,213,015	5,035,687,584
	Rangpur Division		1,656,313,238	47 400 000 570	1,656,313,238	1,731,650,995
	Outside Bangladesh:		104,741,460,561	17,199,092,572	121,940,553,133	117,110,645,783
			104,741,460,561	17,199,092,572	121,940,553,133	117,110,645,783

				2014	2013
76	Significant Concentration wise Crawning			Taka	Taka
7.6	Significant Concentration wise Grouping	On-Shore	Off-shore	Total	
	Directors & others Staff:	80,794	-	80,794	-
	Managing Director & CEO	4,753,857	-	4,753,857	5,599,905
	Senior Executives	430,680,661	-	430,680,661	488,169,405
	Others	108,540,116	-	108,540,116	119,512,514
	la di catalia a c	543,974,634	-	543,974,634	613,281,824
	Industries: Agricultural	2,296,012,532	_	2,296,012,532	897,288,489
	Large & Medium	16,932,867,373	10,033,803,766	26,966,671,139	18,676,242,784
	Small & Cottage	4,143,764,103	172,633,022	4,316,397,125	1,945,362,215
	Ç	23,372,644,008	10,206,436,788	33,579,080,796	21,518,893,488
	Consumers	26,395,074,281	-	26,395,074,281	23,188,130,436
	Trade & Commercial	54,429,686,844	6,992,655,784	61,422,342,628	71,790,340,035
77	Chaff I and	104,741,460,561	17,199,092,572	121,940,553,133	117,110,645,783
7.7	Staff Loan				
	Personal Loan			77,725,887	98,354,194
	Car and motorcycle Loan			162,061,134	196,985,314
	House building Loan			304,187,612 543,974,633	317,942,316 613,281,824
7.8	Detail of Large Loan			343,914,033	013,281,824
7.0	Number of clients with amount outstanding and classification	a atatua ta wham laan	and advances cons	tioned evenede 10%	of the total conital of
	the Bank. Total capital of the Bank was Taka 21,130.99 millio				
	2014 (Taka 14,845.92 million and 14,324.76 million as at 31				s as at SI December
7.9	Grouping as per Classification Rules	11 11 =1=1 :00p	. ,, (200000000		
1.9	Grouping as per Grassification Rules	On-Shore	Off-shore	Total	
	Unclassified				
	Standard including staff loan	95,842,125,821	17,199,092,572	113,041,218,393	106,402,170,190
	Special Mention Account (SMA)	1,918,949,870		1,918,949,870	3,107,777,016
		97,761,075,691	17,199,092,572	114,960,168,263	109,509,947,206
	Classified				
	Sub standard	1,429,490,706	-	1,429,490,706	1,982,449,704
	Doubtful	1,000,810,614	-	1,000,810,614	1,455,651,823
	Bad / Loss	4,550,083,550		4,550,083,550	4,162,597,050
		6,980,384,870		6,980,384,870	7,600,698,577
		104,741,460,561	17,199,092,572	121,940,553,133	117,110,645,783
7.10	Loan type wise classified loan				
		On-Shore	Off-shore	Total	
	Overdraft	394,632,303	=	394,632,303	153,493,744
	Demand Loan	624,492,703	-	624,492,703	412,580,182
	Term Loan Lease Finance	5,662,981,573 157,745,980	-	5,662,981,573 157,745,980	6,634,202,961 157,762,830
	Credit Cards	140,532,311	-	140,532,311	242,658,860
	ordan dando	6,980,384,870		6,980,384,870	7,600,698,577
				· · · · ·	, , ,
7.11	Sector-wise Allocation of Loans and Advances	On-Shore	Off-shore	Total	
	Government:				_
	Private: Agriculture, fishing, forestry and dairy firm	2,296,012,532		2,296,012,532	897,288,489
	Industry (jute, textile, garments, chemicals, cements etc.)	8,433,868,983	10,033,803,766	18,467,672,749	18,676,242,784
	Working capital financing	15,192,062,574	-	15,192,062,574	20,042,115,572
	Export credit	591,538,890	-	591,538,890	29,956,033
	Commercial credit	51,280,213,612	1,137,165,943	52,417,379,555	48,373,809,259
	Small and cottage industries	1,772,936,668	172,633,022	1,945,569,690	1,945,362,215
	Miscellaneous	25,174,827,302 104,741,460,561	5,855,489,841 17,199,092,572	31,030,317,143 121,940,553,133	27,145,871,431 117,110,645,783
		104,741,460,561	17,199,092,572	121,940,553,133	117,110,645,783
7.12	Securities against loans/advances including bills purchased a		• • •		
	Colleteral of mayonly (from a control	On-Shore	Off-shore	Total	20 040 540 050
	Collateral of moveable/immoveable assets Local banks & financial institutions guarantee	20,389,561,577	-	20,389,561,577	38,042,513,053
	Government guarantee	-	-	- -	-
	Foreign banks guarantee	-	-	-	-
	Export documents	-	-	-	-
	Fixed deposit receipts (FDR)	4,209,493,339	-	4,209,493,339	5,649,820,462
	FDR of other banks	-	-	-	-
	Government bonds	-	- 47 400 000 570	-	-
	Personal guarantee & other securities Other securities	80,142,405,645	17,199,092,572	97,341,498,217	73,418,312,268
	Other securities	104.741.460.561	17 100 002 572	121.940.553.133	117.110.645.783

104,741,460,561 17,199,092,572 121,940,553,133 117,110,645,783

2014	2013
Taka	Taka

7.13 Particulars of required provisions for loans and advances

Outstanding
Lagna 9

	Loans &		Percentage (%) of	Required provision	Required provision
Status	advances 2014	Base for provision	required provision	2014	2013
Unclassified					
All unclassified loans (Other than Small & Medium enterprise Financing,Consumer Financing,BHs/MBs/SDs, Housing & loans for professional)	53,627,861,273	53,627,861,273	1%	536,278,613	493,859,717
Small & Medium enterprise financing	43,474,863,102	43,474,863,102	0.25%	108,687,158	103,919,219
Loans to BHs/MBs/SDs against share etc	1,909,900,054	1,909,900,054	2%	38,198,001	33,957,485
Housing & loan for professional	7,881,274,365	7,881,274,365	2%	157,625,487	144,790,066
Loans for professionals to Set up business (LP)	175,773,136	175,773,136	2%	3,515,463	-
Consumer finance	7,133,939,597	7,133,939,597	5%	356,696,980	437,669,408
Short Term Agricultural & Micro Credit	212,582,103	212,582,103	2.50%	5,314,552	12,612,010
Classified - Specific provision				1,206,316,254	1,226,807,905
Sub-standard (Short Term Agricultural Credit)	783,470	783,470	5%	39,173	-
Sub-standard	1,428,707,237	937,301,051	20%	187,460,210	343,893,649
Doubtful	1,000,810,613	733,856,398	50%	366,928,199	625,752,869
Bad/Loss	4,550,083,550	3,744,584,813	100%	3,744,584,813	3,675,985,192
5				4,299,012,395	4,645,631,710
Required provision for loans and advances				5,505,328,649	5,872,439,615
Total provision maintained (Note 17.1)	2014			7,181,745,173	7,132,258,152
Excess/(Short) provision at 31 December 2	2014			1,676,416,524	1,259,818,537

^{*} BHs = Brokerage Houses, MBs = Merchant Banks, SDs = Stock Dealers Against Shares
7.14 Particulars of required provisions for off balance sheet items - General Provision

		Name of Exposure	Outstanding	Percentage (%) of required provision	Required provision 2014	Required provision 2013
	Accer	otances and endorsements	7,433,193,266	1%	74,331,933	65,666,952
	Lette	r of guarantees	4,250,216,847	1%	42,502,168	63,832,227
	Irrevo	cable letter of credits	17,331,651,842	1%	173,316,518	115,728,851
	Bills f	or collection	343,486,634	1%	3,434,867	5,136,096
	Total	required provision			293,585,486	250,364,126
	Total	provision maintained (note 17.2)			357,673,833	254,941,567
	Exces	ss/(Short) provision at 31 December 2014			64,088,347	4,577,441
7.15	Partio	culars of Loans and Advances	On-Shore	Off-shore	Total	
	i)	Debts considered good in respect of which Bank is fully				
	-,	secured	40 447 420 442		40 4 47 4 20 4 42	42 000 222 545
	::\	Debts considered good for which Bank holds no other	49,147,130,143	-	49,147,130,143	43,692,333,515
	ii)	security than the debtor's personal security	22,795,264,637	=	22,795,264,637	2,889,611,505
	iii)	Debts considered good secured by the personal undertakings of one or more parties in addition to the personal guarantee of the debtors .	32,799,065,781	17,199,092,572	49,998,158,353	70,528,700,763
	iv)	Debts considered doubtful or bad, not provided for	02,700,000,701	11,100,002,012	40,000,100,000	10,020,100,100
		-	104,741,460,561	17,199,092,572	121,940,553,133	117,110,645,783
	v)	Debts due by directors or officers of the banking company or any of these either separately or jointly with any other persons;	104,741,460,561 543,974,634	17,199,092,572	121,940,553,133 543,974,634	117,110,645,783 613,281,824
	v) vi)	company or any of these either separately or jointly with any other persons; Debts due by companies or firms in which the directors or officers of the bank are interested as directors, partners or managing agents or in case of private	, , , , , , , , , , , , , , , , , , ,	17,199,092,572 - -		
	,	company or any of these either separately or jointly with any other persons; Debts due by companies or firms in which the directors or officers of the bank are interested as directors,	, , , , , , , , , , , , , , , , , , ,	17,199,092,572 - - -		613,281,824
	vi)	company or any of these either separately or jointly with any other persons; Debts due by companies or firms in which the directors or officers of the bank are interested as directors, partners or managing agents or in case of private companies as members; Maximum total amount of advances, including temporary advances made at any time during the year to directors or managers or officers of the banking companies or any of them either separately or jointly	543,974,634	17,199,092,572 - - -	543,974,634 -	613,281,824 80,794

					2014	2013
	x) Amount of Classified loans on which	h interest has not			Taka	Taka
	been charged should be mentioned		<u>-</u>	-	<u>-</u>	<u>-</u>
	 a) Increase/decrease of provision (spe amount of debts written off 	ecific)	87,668,573 2,616,476,048	-	87,668,573 2,616,476,048	369,165,929 2,695,588,743
	amount realized against loan previo b) Amount of provision kept against loa	•	627,674,270	-	627,674,270	454,365,129
	"bad/loss" on the date of preparing		5,247,767,069	-	5,247,767,069	4,162,597,050
	c) Interest creditable to the Interest Suxi) Cumulative amount of the written of amount written off during the currer shown separately. The amount of www.inch lawsuit has been field should	if loan and the nt year should be ritten off loan for	766,084,298	-	766,084,298	662,483,056
	 Current year Cumulative to date 		2,610,282,169 9,991,922,157	- -	2,610,282,169 9,991,922,157	2,695,588,743 7,381,639,988
	The amount of written off loans for w	which law suit filed	9,991,922,157	-	9,991,922,157	7,381,639,988
7.16	Bill Purchased & Discounted under the fol	lowing broad catego	ries			
	Inside Bangladesh Outside Bangladesh				582,144,574 	830,567,343
7.17	Maturity Wise Grouping of Bill Purchased	& Discounted			582,144,574	830,567,343
	Payable within 1 month	G 2.000 a			265,903,828	252,269,193
	Over 1 month but less than 3 months				171,079,475	313,928,996
	Over 3 month but less than 6 months 6 months or more				57,610,923 87,550,348	171,149,452 93,219,702
	o mondis of more				582,144,574	830,567,343
7.18	Write off of Loans & advances Balance at the beginning of the year				6,194,549,703	3,953,326,089
	Add: Write off during the year				2,616,476,048	2,695,588,743
	Less: Recovery of Write off loans				8,811,025,751 627,674,270	6,648,914,832 454,365,129
	Balance at the end of the year				8,183,351,481	6,194,549,703
7.a	Consolidated Loans & Advances BRAC Bank Limited				121,940,553,133	117,110,645,783
	BRAC EPL Investments Ltd.				3,772,066,772	3,669,777,230
	BRAC EPL Stock Brokerage Ltd. bkash Limited				119,176,705	88,626,587 -
	BRAC Saajan Exchange Ltd.				-	-
	BRAC IT Services Limited Less: Intra-company transaction:				-	=
	Borrowing from BRAC Bank by BRAC	EPL Investments Ltd	d.		1,531,802,475 124,299,994,135	1,354,501,664 119,514,547,936
8	Fixed assets including premises, furniture	and fixtures			,,,	
	Cost Property plant and equipments:					
	Land				1,043,298,935	604,314,000
	Leasehold Building Furniture & fixture				4,034,334 1,511,066,158	4,034,334 1,271,106,995
	Office equipments				1,115,077,098	1,054,544,705
	IT Hardwares				1,622,069,125	1,447,211,155
	Motor vehicles				95,775,700 5,391,321,350	97,278,957
	Intangible Assets:					
	License (Indefinte useful live) IT Softwares (Finite useful live)				50,000 933,057,739	50,000 876,861,753
	Ti Sortwares (Finite disertinive)				933,107,739	876,911,753
	Total Cost				6,324,429,089	5,355,401,899
	Less: Accumulated depreciation Net Book value at the end of the year				3,431,252,613 2,893,176,476	2,905,448,559 2,449,953,340
	(Details are shown in Annex - D)				, , ,	
8.a	Consolidated Fixed Assets including Prem	ises, Furniture & Fix	tures		0.000.470.470	0.440.050.040
	BRAC Bank Limited BRAC EPL Investments Ltd.				2,893,176,476 21,284,245	2,449,953,340 37,283,242
	BRAC EPL Stock Brokerage Ltd.				55,203,214	74,788,596
	bkash Limited				350,267,517	193,035,628
	BRAC Saajan Exchange Ltd. BRAC IT Services Limited				15,433,880 217,041,162	12,797,973 31,498,119
9	Other Assets				3,552,406,494	2,799,356,898
			On-Shore	Off-shore	Total	
9.1	Income Generating Other Assets Interest receivables	(Note - 9.1.1)	1,295,531,439	141,319,844	1,436,851,283	1,158,200,806
	Prepaid Interest Expenses on IFFD		117,281,991	-	117,281,991	228,079,973
	Receivables against sanchayapatra Receivables from Omnibus		160,892,425 38,334,200	-	160,892,425 38,334,200	83,549,035 -
	Investment in subsidiary	(Note - 9.1.2)	2,356,397,625	-	2,356,397,625	2,356,397,625
	Investment in associate	(Note - 9.1.3)	17,300,000 53,806,202	-	17,300,000 53,806,202	17,300,000 1 793 579
	Balance with EPSL		53,806,202 4,039,543,882	141,319,844	53,806,202 4,180,863,726	1,793,579 3,845,321,017
			.,,,	,,,,,,,,,,,		-,,,

					2014	2013
011	Interest Receivables				Taka	Taka
9.1.1	Interest Receivables Interest Receivables consists of interest rece	ivable on loane in	estments atc			
	Receivable against Govt. securities	ivable on loans, in	estilients etc.		485,260,600	355,910,517
	Receivable against other securities				42,208,439	47,690,483
	Receivable against balance with other bank				225,221,121	168,863,413
	Receivable against loans and advances				563,392,675	426,189,578
	Receivable against term deposit				120,768,448	159,546,815
					1,436,851,283	1,158,200,806
9.1.2	Investment in subsidiaries					
	BRAC EPL Investments Ltd.				752,715,794	752,715,794
	BRAC EPL Stock Brokerage Ltd.				1,344,147,500	1,344,147,500
	bkash Limited				168,921,800	168,921,800
	BRAC Saajan Exchange Ltd.				59,388,531	59,388,531
	BRAC IT Services Limited				31,224,000 L 2,356,397,625	31,224,000 2,356,397,625
013	Investment in associate				2,330,331,023	2,330,331,023
3.1.3	BRAC Asset Management Company Ltd.				12,500,000	12,500,000
	BRAC Impact Ventures Limited				4,800,000	4,800,000
	•				17,300,000	17,300,000
9.2	Non Income Generating Other Assets		On-Shore	Off-shore	Total	
5.2	Stock of stamps	-	447,162	-	447,162	2,638,733
	Other receivables	(Note - 9.2.1)	812,455,525	-	812,455,525	636,718,143
	Stock of security stationery	,	19,349,685	_	19,349,685	14,587,439
	Stock of printing stationery		17,582,583	-	17,582,583	18,201,282
	Stock of furniture		-	-	-	25,680,526
	Advance to staff		3,593,951	-	3,593,951	2,496,054
	Advance to supplier		4,279,722	-	4,279,722	699,375
	Deferred revenue expenditure		27,079,854	104,342,628	131,422,482	43,581,137
	Advance payment of income tax		7,221,865,968	-	7,221,865,968	6,005,302,243
	Advance Value Added Tax		4,370,000	-	4,370,000	2,370,000
	Deferred tax asset	(Note - 9.2.2)	1,089,991,215	-	1,089,991,215	1,117,407,249
	Advance to SME unit offices		1,312,690	-	1,312,690	1,312,690
	Advance against fixed assets		35,297,910	-	35,297,910	78,536,033
	Advance against office rent		653,189,212	-	653,189,212	679,230,926
	Advance security deposit Advance for software migration		16,269,953	-	16,269,953	9,621,651
	Receivable from On-Shore		103,356	13,322,323	103,356 13,322,323	-
	Interbranch Account	(Note-9.2.4)	123,785	15,522,525	123,785	123,785
		(,		,	,
	Less: On-shore to Off-shore		-	-	13,322,323	-
	Less: On-shore to Off-shore	_	9,907,312,571	117,664,951	13,322,323 10,011,655,199	8,638,507,265
	Less: On-shore to Off-shore	(Note 9.1 + 9.2)	9,907,312,571 13,946,856,453	117,664,951 258,984,795		8,638,507,265 12,483,828,281
9.2.1	Less: On-shore to Off-shore Other Receivables	(Note 9.1 + 9.2)			10,011,655,199	
9.2.1		(Note 9.1 + 9.2)			10,011,655,199	
9.2.1	Other Receivables	(Note 9.1 + 9.2) =			10,011,655,199	12,483,828,281
9.2.1	Other Receivables Remittance in transit Receivable against remittance Receivable against bills pay	(Note 9.1 + 9.2)			10,011,655,199 14,192,518,925 - 15,347,518 4,164	12,483,828,281 14,389,027 52,380,875
9.2.1	Other Receivables Remittance in transit Receivable against remittance Receivable against bills pay Receivable against DD	(Note 9.1 + 9.2)			10,011,655,199 14,192,518,925 - 15,347,518 4,164 39,000,000	12,483,828,281 14,389,027 52,380,875 - 47,523,574
9.2.1	Other Receivables Remittance in transit Receivable against remittance Receivable against bills pay Receivable against DD Receivable against Cheques	(Note 9.1 + 9.2)			10,011,655,199 14,192,518,925 15,347,518 4,164 39,000,000 19,725	14,389,027 52,380,875 47,523,574 19,725
9.2.1	Other Receivables Remittance in transit Receivable against remittance Receivable against bills pay Receivable against DD Receivable against Cheques Receivable against Cards	(Note 9.1 + 9.2)			10,011,655,199 14,192,518,925 - 15,347,518 4,164 39,000,000	12,483,828,281 14,389,027 52,380,875 47,523,574 19,725 10,178,879
9.2.1	Other Receivables Remittance in transit Receivable against remittance Receivable against bills pay Receivable against DD Receivable against Cheques Receivable against Cards Account receivable-FCY(Unclaimed)	(Note 9.1 + 9.2)			10,011,655,199 14,192,518,925 15,347,518 4,164 39,000,000 19,725 7,729,345	12,483,828,281 14,389,027 52,380,875 - 47,523,574 19,725 10,178,879 236,830
9.2.1	Other Receivables Remittance in transit Receivable against remittance Receivable against bills pay Receivable against DD Receivable against Cheques Receivable against Cards Account receivable-FCY(Unclaimed) Receivable from Merchant	(Note 9.1 + 9.2)			10,011,655,199 14,192,518,925 15,347,518 4,164 39,000,000 19,725 7,729,345 - 35,008,929	12,483,828,281 14,389,027 52,380,875 - 47,523,574 19,725 10,178,879 236,830 37,236,205
9.2.1	Other Receivables Remittance in transit Receivable against remittance Receivable against bills pay Receivable against DD Receivable against Cheques Receivable against Cards Account receivable-FCY(Unclaimed) Receivable from Merchant Receivable from Partners	(Note 9.1 + 9.2)			10,011,655,199 14,192,518,925 15,347,518 4,164 39,000,000 19,725 7,729,345 35,008,929 399,258,321	12,483,828,281 14,389,027 52,380,875 - 47,523,574 19,725 10,178,879 236,830
9.2.1	Other Receivables Remittance in transit Receivable against remittance Receivable against bills pay Receivable against DD Receivable against Cheques Receivable against Cards Account receivable-FCY(Unclaimed) Receivable from Merchant Receivable from Partners Receivable from CO-BRAND ATM	(Note 9.1 + 9.2)			10,011,655,199 14,192,518,925 15,347,518 4,164 39,000,000 19,725 7,729,345 - 35,008,929 399,258,321 68,793,400	14,389,027 52,380,875 47,523,574 19,725 10,178,879 236,830 37,236,205 213,270,810
9.2.1	Other Receivables Remittance in transit Receivable against remittance Receivable against bills pay Receivable against DD Receivable against Cheques Receivable against Cards Account receivable-FCY(Unclaimed) Receivable from Merchant Receivable from Co-BRAND ATM Receivable against fraud & forgery	(Note 9.1 + 9.2)			10,011,655,199 14,192,518,925 15,347,518 4,164 39,000,000 19,725 7,729,345 - 35,008,929 399,258,321 68,793,400 25,086,998	12,483,828,281 14,389,027 52,380,875 47,523,574 19,725 10,178,879 236,830 37,236,205 213,270,810 9,158,027
9.2.1	Other Receivables Remittance in transit Receivable against remittance Receivable against bills pay Receivable against DD Receivable against Cheques Receivable against Cards Account receivable-FCY(Unclaimed) Receivable from Merchant Receivable from CO-BRAND ATM Receivable gainst fraud & forgery Receivable from Member Bank - ELDORADO	(Note 9.1 + 9.2)			10,011,655,199 14,192,518,925 15,347,518 4,164 39,000,000 19,725 7,729,345 - 35,008,929 399,258,321 68,793,400 25,086,998 16,609,552	12,483,828,281 14,389,027 52,380,875 47,523,574 19,725 10,178,879 236,830 37,236,205 213,270,810 9,158,027 45,044,002
9.2.1	Other Receivables Remittance in transit Receivable against remittance Receivable against bills pay Receivable against DD Receivable against Cheques Receivable against Cards Account receivable-FCY(Unclaimed) Receivable from Merchant Receivable from Co-BRAND ATM Receivable against fraud & forgery	(Note 9.1 + 9.2)			10,011,655,199 14,192,518,925 15,347,518 4,164 39,000,000 19,725 7,729,345 - 35,008,929 399,258,321 68,793,400 25,086,998	12,483,828,281 14,389,027 52,380,875 47,523,574 19,725 10,178,879 236,830 37,236,205 213,270,810 9,158,027
9.2.1	Other Receivables Remittance in transit Receivable against remittance Receivable against bills pay Receivable against DD Receivable against Cheques Receivable against Cards Account receivable-FCY(Unclaimed) Receivable from Merchant Receivable from Partners Receivable from CO-BRAND ATM Receivable against fraud & forgery Receivable from Member Bank - ELDORADO Sundry debtors	(Note 9.1 + 9.2)			10,011,655,199 14,192,518,925 15,347,518 4,164 39,000,000 19,725 7,729,345 35,008,929 399,258,321 68,793,400 25,086,998 16,609,552 200,097,573	12,483,828,281 14,389,027 52,380,875 47,523,574 19,725 10,178,879 236,830 37,236,205 213,270,810 9,158,027 45,044,002 199,780,189
9.2.1	Other Receivables Remittance in transit Receivable against remittance Receivable against bills pay Receivable against DD Receivable against Cheques Receivable against Cards Account receivable-FCY(Unclaimed) Receivable from Merchant Receivable from Partners Receivable from CO-BRAND ATM Receivable against fraud & forgery Receivable from Member Bank - ELDORADO Sundry debtors Receivable from BACH	(Note 9.1 + 9.2)			10,011,655,199 14,192,518,925 15,347,518 4,164 39,000,000 19,725 7,729,345 - 35,008,929 399,258,321 68,793,400 25,086,998 16,609,552 200,097,573 5,000,000	14,389,027 52,380,875 47,523,574 19,725 10,178,879 236,830 37,236,205 213,270,810 9,158,027 45,044,002 199,780,189 5,000,000
	Other Receivables Remittance in transit Receivable against remittance Receivable against bills pay Receivable against DD Receivable against Cheques Receivable against Cards Account receivable-FCY(Unclaimed) Receivable from Merchant Receivable from Partners Receivable from CO-BRAND ATM Receivable against fraud & forgery Receivable from Member Bank - ELDORADO Sundry debtors Receivable from BACH	(Note 9.1 + 9.2)			10,011,655,199 14,192,518,925 15,347,518 4,164 39,000,000 19,725 7,729,345 - 35,008,929 399,258,321 68,793,400 25,086,998 16,609,552 200,097,573 5,000,000 500,000	12,483,828,281 14,389,027 52,380,875 47,523,574 19,725 10,178,879 236,830 37,236,205 213,270,810 9,158,027 45,044,002 199,780,189 5,000,000 2,500,000
	Other Receivables Remittance in transit Receivable against remittance Receivable against bills pay Receivable against DD Receivable against Cheques Receivable against Cards Account receivable-FCY(Unclaimed) Receivable from Merchant Receivable from Partners Receivable from CO-BRAND ATM Receivable against fraud & forgery Receivable from Member Bank - ELDORADO Sundry debtors Receivable from BACH VAT current account	(Note 9.1 + 9.2)		258,984,795 Deductable/	10,011,655,199 14,192,518,925 15,347,518 4,164 39,000,000 19,725 7,729,345 35,008,929 399,258,321 68,793,400 25,086,998 16,609,552 200,097,573 5,000,000 500,000 812,455,525	12,483,828,281 14,389,027 52,380,875 47,523,574 19,725 10,178,879 236,830 37,236,205 213,270,810 9,158,027 45,044,002 199,780,189 5,000,000 2,500,000
	Other Receivables Remittance in transit Receivable against remittance Receivable against bills pay Receivable against DD Receivable against Cheques Receivable against Cards Account receivable-FCY(Unclaimed) Receivable from Merchant Receivable from Partners Receivable from CO-BRAND ATM Receivable against fraud & forgery Receivable from Member Bank - ELDORADO Sundry debtors Receivable from BACH VAT current account	(Note 9.1 + 9.2) =		258,984,795 Deductable/ (Taxable)	10,011,655,199 14,192,518,925 15,347,518 4,164 39,000,000 19,725 7,729,345 35,008,929 399,258,321 68,793,400 25,086,998 16,609,552 200,097,573 5,000,000 500,000 812,455,525	14,389,027 52,380,875 47,523,574 19,725 10,178,879 236,830 37,236,205 213,270,810 9,158,027 45,044,002 199,780,189 5,000,000 2,500,000
	Other Receivables Remittance in transit Receivable against remittance Receivable against bills pay Receivable against DD Receivable against Cheques Receivable against Cards Account receivable-FCY(Unclaimed) Receivable from Merchant Receivable from Partners Receivable from CO-BRAND ATM Receivable against fraud & forgery Receivable from Member Bank - ELDORADO Sundry debtors Receivable from BACH VAT current account	·	13,946,856,453	Deductable/ (Taxable) Temporary	10,011,655,199 14,192,518,925 15,347,518 4,164 39,000,000 19,725 7,729,345 35,008,929 399,258,321 68,793,400 25,086,998 16,609,552 200,097,573 5,000,000 500,000 812,455,525	12,483,828,281 14,389,027 52,380,875 47,523,574 19,725 10,178,879 236,830 37,236,205 213,270,810 9,158,027 45,044,002 199,780,189 5,000,000 2,500,000
	Other Receivables Remittance in transit Receivable against remittance Receivable against bills pay Receivable against DD Receivable against Cheques Receivable against Cards Account receivable-FCY(Unclaimed) Receivable from Merchant Receivable from Partners Receivable from CO-BRAND ATM Receivable against fraud & forgery Receivable from Member Bank - ELDORADO Sundry debtors Receivable from BACH VAT current account Deferred Tax asset/ (Liability)	·	13,946,856,453	258,984,795 Deductable/ (Taxable)	10,011,655,199 14,192,518,925 15,347,518 4,164 39,000,000 19,725 7,729,345 35,008,929 399,258,321 68,793,400 25,086,998 16,609,552 200,097,573 5,000,000 500,000 812,455,525	12,483,828,281 14,389,027 52,380,875 47,523,574 19,725 10,178,879 236,830 37,236,205 213,270,810 9,158,027 45,044,002 199,780,189 5,000,000 2,500,000
	Other Receivables Remittance in transit Receivable against remittance Receivable against bills pay Receivable against DD Receivable against Cheques Receivable against Cards Account receivable-FCY(Unclaimed) Receivable from Merchant Receivable from Co-BRAND ATM Receivable from CO-BRAND ATM Receivable against fraud & forgery Receivable from Member Bank - ELDORADO Sundry debtors Receivable from BACH VAT current account Deferred Tax asset/ (Liability) Balance as at 31 December 2013	·	13,946,856,453	Deductable/ (Taxable) Temporary	10,011,655,199 14,192,518,925 15,347,518 4,164 39,000,000 19,725 7,729,345 - 35,008,929 399,258,321 68,793,400 25,086,998 16,609,552 200,097,573 5,000,000 500,000 812,455,525 Deferred Tax Asset/ (Liability)	12,483,828,281 14,389,027 52,380,875 47,523,574 19,725 10,178,879 236,830 37,236,205 213,270,810 9,158,027 45,044,002 199,780,189 5,000,000 2,500,000
	Other Receivables Remittance in transit Receivable against remittance Receivable against bills pay Receivable against DD Receivable against Cheques Receivable against Cards Account receivable-FCY(Unclaimed) Receivable from Merchant Receivable from Partners Receivable from CO-BRAND ATM Receivable against fraud & forgery Receivable from Member Bank - ELDORADO Sundry debtors Receivable from BACH VAT current account Deferred Tax asset/ (Liability) Balance as at 31 December 2013 Deferred Tax Asset	·	13,946,856,453	Deductable/ (Taxable) Temporary	10,011,655,199 14,192,518,925 15,347,518 4,164 39,000,000 19,725 7,729,345 35,008,929 399,258,321 68,793,400 25,086,998 16,609,552 200,097,573 5,000,000 812,455,525 Deferred Tax Asset/ (Liability)	12,483,828,281 14,389,027 52,380,875 47,523,574 19,725 10,178,879 236,830 37,236,205 213,270,810 9,158,027 45,044,002 199,780,189 5,000,000 2,500,000
	Other Receivables Remittance in transit Receivable against remittance Receivable against bills pay Receivable against DD Receivable against Cheques Receivable against Cards Account receivable-FCY(Unclaimed) Receivable from Merchant Receivable from Partners Receivable from CO-BRAND ATM Receivable against fraud & forgery Receivable from Member Bank - ELDORADO Sundry debtors Receivable from BACH VAT current account Deferred Tax asset/ (Liability) Balance as at 31 December 2013 Deferred Tax Asset Deferred Tax Liability	·	13,946,856,453	Deductable/ (Taxable) Temporary	10,011,655,199 14,192,518,925 15,347,518 4,164 39,000,000 19,725 7,729,345 35,008,929 399,258,321 68,793,400 25,086,998 16,609,552 200,097,573 5,000,000 500,000 812,455,525 Deferred Tax Asset/ (Liability)	12,483,828,281 14,389,027 52,380,875 47,523,574 19,725 10,178,879 236,830 37,236,205 213,270,810 9,158,027 45,044,002 199,780,189 5,000,000 2,500,000
	Other Receivables Remittance in transit Receivable against remittance Receivable against bills pay Receivable against DD Receivable against Cheques Receivable against Cards Account receivable-FCY(Unclaimed) Receivable from Merchant Receivable from Partners Receivable from CO-BRAND ATM Receivable against fraud & forgery Receivable from Member Bank - ELDORADO Sundry debtors Receivable from BACH VAT current account Deferred Tax asset/ (Liability) Balance as at 31 December 2013 Deferred Tax Asset Deferred Tax Liability Net Deferred Tax Asset 2013	·	13,946,856,453	Deductable/ (Taxable) Temporary	10,011,655,199 14,192,518,925 15,347,518 4,164 39,000,000 19,725 7,729,345 35,008,929 399,258,321 68,793,400 25,086,998 16,609,552 200,097,573 5,000,000 812,455,525 Deferred Tax Asset/ (Liability)	12,483,828,281 14,389,027 52,380,875 47,523,574 19,725 10,178,879 236,830 37,236,205 213,270,810 9,158,027 45,044,002 199,780,189 5,000,000 2,500,000
	Other Receivables Remittance in transit Receivable against remittance Receivable against bills pay Receivable against DD Receivable against Cheques Receivable against Cards Account receivable-FCY(Unclaimed) Receivable from Merchant Receivable from Partners Receivable from CO-BRAND ATM Receivable against fraud & forgery Receivable from Member Bank - ELDORADO Sundry debtors Receivable from BACH VAT current account Deferred Tax asset/ (Liability) Balance as at 31 December 2013 Deferred Tax Asset Deferred Tax Liability	·	13,946,856,453	Deductable/ (Taxable) Temporary	10,011,655,199 14,192,518,925 15,347,518 4,164 39,000,000 19,725 7,729,345 35,008,929 399,258,321 68,793,400 25,086,998 16,609,552 200,097,573 5,000,000 500,000 812,455,525 Deferred Tax Asset/ (Liability)	12,483,828,281 14,389,027 52,380,875 47,523,574 19,725 10,178,879 236,830 37,236,205 213,270,810 9,158,027 45,044,002 199,780,189 5,000,000 2,500,000
	Other Receivables Remittance in transit Receivable against remittance Receivable against bills pay Receivable against DD Receivable against Cheques Receivable against Cards Account receivable-FCY(Unclaimed) Receivable from Merchant Receivable from Partners Receivable from CO-BRAND ATM Receivable against fraud & forgery Receivable from Member Bank - ELDORADO Sundry debtors Receivable from BACH VAT current account Deferred Tax asset/ (Liability) Balance as at 31 December 2013 Deferred Tax Liability Net Deferred Tax Asset Deferred Tax Asset 2013 Balance as at 31 December 2014	Book Value	13,946,856,453	Deductable/ (Taxable) Temporary Difference	10,011,655,199 14,192,518,925 15,347,518 4,164 39,000,000 19,725 7,729,345 35,008,929 399,258,321 68,793,400 25,086,998 16,609,552 200,097,573 5,000,000 500,000 812,455,525 Deferred Tax Asset/ (Liability) 1,117,407,249 (249,819,365) 867,587,884	12,483,828,281 14,389,027 52,380,875 47,523,574 19,725 10,178,879 236,830 37,236,205 213,270,810 9,158,027 45,044,002 199,780,189 5,000,000 2,500,000
	Other Receivables Remittance in transit Receivable against remittance Receivable against bills pay Receivable against DD Receivable against DD Receivable against Cheques Receivable against Cards Account receivable-FCY(Unclaimed) Receivable from Merchant Receivable from Partners Receivable from CO-BRAND ATM Receivable against fraud & forgery Receivable from Member Bank - ELDORADO Sundry debtors Receivable from BACH VAT current account Deferred Tax asset/ (Liability) Balance as at 31 December 2013 Deferred Tax Liability Net Deferred Tax Asset Deferred Tax Asset 2013 Balance as at 31 December 2014 Loan loss provision (Note - 9.2.3)	Book Value 7,181,745,173	13,946,856,453	Deductable/ (Taxable) Temporary Difference	10,011,655,199 14,192,518,925 15,347,518 4,164 39,000,000 19,725 7,729,345 - 35,008,929 399,258,321 68,793,400 25,086,998 16,609,552 200,097,573 5,000,000 500,000 812,455,525 Deferred Tax Asset/ (Liability) 1,117,407,249 (249,819,365) 867,587,884	14,389,027 52,380,875 47,523,574 19,725 10,178,879 236,830 37,236,205 213,270,810 9,158,027 45,044,002 199,780,189 5,000,000 2,500,000
	Other Receivables Remittance in transit Receivable against remittance Receivable against bills pay Receivable against DD Receivable against Cheques Receivable against Crads Account receivable-FCY(Unclaimed) Receivable from Merchant Receivable from Partners Receivable from CO-BRAND ATM Receivable against fraud & forgery Receivable from Member Bank - ELDORADO Sundry debtors Receivable from BACH VAT current account Deferred Tax asset/ (Liability) Balance as at 31 December 2013 Deferred Tax Asset Deferred Tax Asset Deferred Tax Sest 2013 Balance as at 31 December 2014 Loan loss provision (Note - 9.2.3) Provision against Capital market	Book Value 7,181,745,173	13,946,856,453	Deductable/ (Taxable) Temporary Difference	10,011,655,199 14,192,518,925 15,347,518 4,164 39,000,000 19,725 7,729,345 - 35,008,929 399,258,321 68,793,400 25,086,998 16,609,552 200,097,573 5,000,000 500,000 812,455,525 Deferred Tax Asset/ (Liability) 1,117,407,249 (249,819,365) 867,587,884	14,389,027 52,380,875 47,523,574 19,725 10,178,879 236,830 37,236,205 213,270,810 9,158,027 45,044,002 199,780,189 5,000,000 2,500,000
	Other Receivables Remittance in transit Receivable against remittance Receivable against bills pay Receivable against DD Receivable against Cheques Receivable against Cards Account receivable-FCY(Unclaimed) Receivable from Merchant Receivable from Partners Receivable from CO-BRAND ATM Receivable against fraud & forgery Receivable from Member Bank - ELDORADO Sundry debtors Receivable from BACH VAT current account Deferred Tax asset/ (Liability) Balance as at 31 December 2013 Deferred Tax Liability Net Deferred Tax Asset Deferred Tax Liability Net Deferred Tax Asset 2013 Balance as at 31 December 2014 Loan loss provision (Note - 9.2.3) Provision against Capital market Provision against Capital market Provision against Capital market Deferred tax asset (a) Interest receivable from treasury bills &	Book Value 7,181,745,173 326,035,394	13,946,856,453	Deductable/ (Taxable) Temporary Difference 2,487,970,999 326,035,394	10,011,655,199 14,192,518,925 15,347,518 4,164 39,000,000 19,725 7,729,345 35,008,929 399,258,321 68,793,400 25,086,998 16,609,552 200,097,573 5,000,000 812,455,525 Deferred Tax Asset/ (Liability) 1,117,407,249 (249,819,365) 867,587,884 1,057,387,675 32,603,539 1,089,991,214	14,389,027 52,380,875 47,523,574 19,725 10,178,879 236,830 37,236,205 213,270,810 9,158,027 45,044,002 199,780,189 5,000,000 2,500,000
	Other Receivables Remittance in transit Receivable against remittance Receivable against bills pay Receivable against DD Receivable against Cheques Receivable against Cards Account receivable-FCY(Unclaimed) Receivable from Merchant Receivable from Partners Receivable from Partners Receivable from Member Bank - ELDORADO Sundry debtors Receivable from BACH VAT current account Deferred Tax asset/ (Liability) Balance as at 31 December 2013 Deferred Tax Liability Net Deferred Tax Asset Deferred Tax Liability Net Deferred Tax Capital market Provision against Capital market Provision against off balance sheet items Deferred tax asset (a) Interest receivable from treasury bills & bonds	Book Value 7,181,745,173 326,035,394 - 485,260,600	13,946,856,453 Tax Base	258,984,795 Deductable/ (Taxable) Temporary Difference 2,487,970,999 326,035,394 - (485,260,600)	10,011,655,199 14,192,518,925 15,347,518 4,164 39,000,000 19,725 7,729,345 35,008,929 399,258,321 68,793,400 25,086,998 16,609,552 200,097,573 5,000,000 500,000 812,455,525 Deferred Tax Asset/ (Liability) 1,117,407,249 (249,819,365) 867,587,884 1,057,387,675 32,603,539 - 1,089,991,214 (206,235,755)	14,389,027 52,380,875 47,523,574 19,725 10,178,879 236,830 37,236,205 213,270,810 9,158,027 45,044,002 199,780,189 5,000,000 2,500,000
	Other Receivables Remittance in transit Receivable against remittance Receivable against bills pay Receivable against DD Receivable against Cheques Receivable against Cheques Receivable against Cards Account receivable-FCY(Unclaimed) Receivable from Merchant Receivable from Partners Receivable from Partners Receivable from Member Bank - ELDORADO Sundry debtors Receivable from BACH VAT current account Deferred Tax asset/ (Liability) Balance as at 31 December 2013 Deferred Tax Liability Net Deferred Tax Asset Deferred Tax Asset 2013 Balance as at 31 December 2014 Loan loss provision (Note - 9.2.3) Provision against Capital market Provision against off balance sheet items Deferred tax asset (a) Interest receivable from treasury bills & bonds Fixed assets excluding Vehicle (Annex-D)	Book Value 7,181,745,173 326,035,394	13,946,856,453	Deductable/ (Taxable) Temporary Difference 2,487,970,999 326,035,394	10,011,655,199 14,192,518,925 15,347,518 4,164 39,000,000 19,725 7,729,345 35,008,929 399,258,321 68,793,400 25,086,998 16,609,552 200,097,573 5,000,000 500,000 812,455,525 Deferred Tax Asset/ (Liability) 1,117,407,249 (249,819,365) 867,587,884 1,057,387,675 32,603,539 - 1,089,991,214 (206,235,755) 9,308,434	12,483,828,281 14,389,027 52,380,875 47,523,574 19,725 10,178,879 236,830 37,236,205 213,270,810 9,158,027 45,044,002 199,780,189 5,000,000 2,500,000
	Other Receivables Remittance in transit Receivable against remittance Receivable against bills pay Receivable against DD Receivable against Cheques Receivable against Cards Account receivable-FCY(Unclaimed) Receivable from Merchant Receivable from Partners Receivable from CO-BRAND ATM Receivable from Member Bank - ELDORADO Sundry debtors Receivable from BACH VAT current account Deferred Tax asset/ (Liability) Balance as at 31 December 2013 Deferred Tax Liability Net Deferred Tax Asset Deferred Tax Asset 2013 Balance as at 31 December 2014 Loan loss provision (Note - 9.2.3) Provision against Capital market Provision against off balance sheet items Deferred tax asset (a) Interest receivable from treasury bills & bonds Fixed assets excluding Vehicle (Annex-D) Deferred Tax Liability (b)	7,181,745,173 326,035,394 - 485,260,600 2,880,864,833	13,946,856,453 Tax Base	258,984,795 Deductable/ (Taxable) Temporary Difference 2,487,970,999 326,035,394 - (485,260,600)	10,011,655,199 14,192,518,925 15,347,518 4,164 39,000,000 19,725 7,729,345 35,008,929 399,258,321 68,793,400 25,086,998 16,609,552 200,097,573 5,000,000 500,000 812,455,525 Deferred Tax Asset/ (Liability) 1,117,407,249 (249,819,365) 867,587,884 1,057,387,675 32,603,539 - 1,089,991,214 (206,235,755) 9,308,434 (196,927,321)	12,483,828,281 14,389,027 52,380,875 47,523,574 19,725 10,178,879 236,830 37,236,205 213,270,810 9,158,027 45,044,002 199,780,189 5,000,000 2,500,000
	Other Receivables Remittance in transit Receivable against remittance Receivable against bills pay Receivable against DD Receivable against Cheques Receivable against Cards Account receivable-FCY(Unclaimed) Receivable from Merchant Receivable from Partners Receivable from CO-BRAND ATM Receivable against fraud & forgery Receivable from Member Bank - ELDORADO Sundry debtors Receivable from BACH VAT current account Deferred Tax asset/ (Liability) Balance as at 31 December 2013 Deferred Tax Liability Net Deferred Tax Asset Deferred Tax Asset 2013 Balance as at 31 December 2014 Loan loss provision (Note - 9.2.3) Provision against Capital market Provision against off balance sheet items Deferred tax asset (a) Interest receivable from treasury bills & bonds Fixed assets excluding Vehicle (Annex-D) Deferred Tax Liability (b) Net Deferred Tax Asset 31 December 2014	Book Value 7,181,745,173 326,035,394 485,260,600 2,880,864,833 (a+b)	13,946,856,453 Tax Base	258,984,795 Deductable/ (Taxable) Temporary Difference 2,487,970,999 326,035,394 - (485,260,600)	10,011,655,199 14,192,518,925 15,347,518 4,164 39,000,000 19,725 7,729,345 35,008,929 399,258,321 68,793,400 25,086,998 16,609,552 200,097,573 5,000,000 500,000 812,455,525 Deferred Tax Asset/ (Liability) 1,117,407,249 (249,819,365) 867,587,884 1,057,387,675 32,603,539 - 1,089,991,214 (206,235,755) 9,308,434 (196,927,321) 893,063,893	12,483,828,281 14,389,027 52,380,875 47,523,574 19,725 10,178,879 236,830 37,236,205 213,270,810 9,158,027 45,044,002 199,780,189 5,000,000 2,500,000
	Other Receivables Remittance in transit Receivable against remittance Receivable against bills pay Receivable against DD Receivable against Cheques Receivable against Cards Account receivable-FCY(Unclaimed) Receivable from Merchant Receivable from Partners Receivable from CO-BRAND ATM Receivable against fraud & forgery Receivable from Member Bank - ELDORADO Sundry debtors Receivable from BACH VAT current account Deferred Tax asset/ (Liability) Balance as at 31 December 2013 Deferred Tax Liability Net Deferred Tax Asset Deferred Tax Count Loan loss provision (Note - 9.2.3) Provision against Capital market Provision against off balance sheet items Deferred tax asset (a) Interest receivable from treasury bills & bonds Fixed assets excluding Vehicle (Annex-D) Deferred Tax Liability (b) Net Deferred Tax Asset 31 December 2014 Increase of deferred tax asset recognized int	7,181,745,173 326,035,394 485,260,600 2,880,864,833 (a+b) o P&L as income	Tax Base 2,902,767,031	258,984,795 Deductable/ (Taxable) Temporary Difference 2,487,970,999 326,035,394 - (485,260,600)	10,011,655,199 14,192,518,925 15,347,518 4,164 39,000,000 19,725 7,729,345 35,008,929 399,258,321 68,793,400 25,086,998 16,609,552 200,097,573 5,000,000 500,000 812,455,525 Deferred Tax Asset/ (Liability) 1,117,407,249 (249,819,365) 867,587,884 1,057,387,675 32,603,539 1,089,991,214 (206,235,755) 9,308,434 (196,927,321) 893,063,893 (27,416,035)	12,483,828,281 14,389,027 52,380,875 47,523,574 19,725 10,178,879 236,830 37,236,205 213,270,810 9,158,027 45,044,002 199,780,189 5,000,000 2,500,000
	Other Receivables Remittance in transit Receivable against remittance Receivable against bills pay Receivable against DD Receivable against Cheques Receivable against Cards Account receivable-FCY(Unclaimed) Receivable from Merchant Receivable from Partners Receivable from CO-BRAND ATM Receivable against fraud & forgery Receivable from Member Bank - ELDORADO Sundry debtors Receivable from BACH VAT current account Deferred Tax asset/ (Liability) Balance as at 31 December 2013 Deferred Tax Liability Net Deferred Tax Asset Deferred Tax Asset 2013 Balance as at 31 December 2014 Loan loss provision (Note - 9.2.3) Provision against Capital market Provision against off balance sheet items Deferred tax asset (a) Interest receivable from treasury bills & bonds Fixed assets excluding Vehicle (Annex-D) Deferred Tax Liability (b) Net Deferred Tax Asset 31 December 2014	7,181,745,173 326,035,394 - 485,260,600 2,880,864,833 (a+b) o P&L as income nto P&L as expense	Tax Base 2,902,767,031	258,984,795 Deductable/ (Taxable) Temporary Difference 2,487,970,999 326,035,394 - (485,260,600)	10,011,655,199 14,192,518,925 15,347,518 4,164 39,000,000 19,725 7,729,345 35,008,929 399,258,321 68,793,400 25,086,998 16,609,552 200,097,573 5,000,000 500,000 812,455,525 Deferred Tax Asset/ (Liability) 1,117,407,249 (249,819,365) 867,587,884 1,057,387,675 32,603,539 - 1,089,991,214 (206,235,755) 9,308,434 (196,927,321) 893,063,893	12,483,828,281 14,389,027 52,380,875 47,523,574 19,725 10,178,879 236,830 37,236,205 213,270,810 9,158,027 45,044,002 199,780,189 5,000,000 2,500,000

^{9.2.3} A deferred tax asset shall be recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. Temporary difference arising from loan loss provision is recognized to the extent it is probable that taxable profit will be available in foresable future against which it can be utilized. According to the requirement of Bangaldesh Bank BRPD Circular No. 11 dated 12 December 2011, Deferred tax asset can be created against "Loan Loss Provision" according to the requirement of BAS - 12 but such amount (i.e. BDT 1,057,387,675) should be excluded from Regulatory Capital (i.e. Tier - 1 Capital). Expected time to adjust the above loan loss provision through write off is 5 years.

			2014 Taka	2013 Taka
9.2.4	Interbranch Account		Iana	iana
	Inter Branch Account - BDT		-	-
	Inter Branch Account - FCY Cost Center Account		123,785	123,785
	Spot Exchange - BDT		-	-
	Spot Exchange - FCY Forward Exchange - BDT		-	-
	Asset for Distribution		-	-
	Liability for Distribution Merchant POS Settlement Account		-	- -
			123,785	123,785
9.a	Consolidated Other Assets			
3.a				
	BRAC Bank Limited BRAC EPL Investments Ltd.		14,192,518,925 952,030,029	12,483,828,281 699,302,519
	BRAC EPL Stock Brokerage Ltd.		595,388,855	251,696,942
	bkash Limited BRAC IT Services Limited		467,898,548 158,688,789	355,235,760 129,803,327
	BRAC Saajan Exchange Ltd.		54,220,248	124,784,742
	Less:		16,420,745,394	14,044,651,571
	Investment in subsidiaries			
	BRAC EPL Investments Ltd.		752,715,794	752,715,794
	BRAC EPL Stock Brokerage Ltd. bkash Limited		1,344,147,500 168,921,800	1,344,147,500 168,921,800
	BRAC Saajan Exchange Ltd.		59,388,531	59,388,531
	BRAC IT Services Limited		31,224,000 L 2,356,397,625	31,224,000 2,356,397,625
	Investment in associate		2,330,331,023	2,550,591,025
	BRAC Asset Management Company Ltd. BRAC Impact Ventures Limited		12,500,000 4,800,000	12,500,000 4,800,000
	Less: Intra-company transaction:		4,000,000	4,000,000
	BRAC Bank Ltd.		193,961,103	1,090,414
	BRAC EPL Investments Ltd.		2,040,932	7 555 246
	BRAC EPL Stock Brokerage Ltd. bkash Limited		2,804,595 2,700,000	7,555,246 1,793,579
	BRAC Saajan Exchange Ltd.		-	17,544,040
	BRAC IT Services Limited		4,985,562 206,492,192	27,983,279
				,===,
	Add: Carrying amount of Investment in associate			
	BRAC Asset Management Company Ltd.	(Note - 9.a.1)	14,879,943	14,341,770
	BRAC Impact Ventures Limited	(Note - 9.a.2)	1,833,870	3,279,471
			13,857,269,390	11,660,591,910
9.a.1	Carrying amount of Investment in associate			
	BRAC Asset Management Company Ltd.			
	Opening balance Investment made during the year		14,341,770	13,718,063
	Add: Share of post acquisition profit		538,173	623,707
	Less: Dividend receivable Total carrying amount of investment in associate		14,879,943	14,341,770
0 - 0				, ,
9.a.2	, ,			
	BRAC Impact Ventures Limited Opening balance		3,279,471	4,266,844
	Investment made during the year		5,219,411	4,200,044
	Add: Share of post acquisition profit		(1,445,601)	(987,373)
	Less: Dividend receivable Total carrying amount of investment in associate		1,833,870	3,279,471
				_
10	Non Banking assets			
	No non-banking assets is under the possession of the bank which acquired as cla	ims. BRAC Bank limite	ed did not acquire any si	uch assets as on 31
	December 2014.			
11	Consolidated Goodwill			
	BRAC Bank Limited		-	-
	BRAC EPL Investments Ltd.		246,289,821	246,289,821
	BRAC EPL Stock Brokerage Ltd. bkash Limited		1,126,273,572	1,126,273,572
	BRAC Saajan Exchange Ltd.		73,393,751 54,905,518	73,393,751 54,905,518
	BRAC IT Services Limited		1,476,391	1,476,391
	Less: Impairment of Goodwill		(60,093,562)	(30,046,781)
			1,442,245,491	1,472,292,272

				2014 Taka	2013 Taka
12	Borrowing from other Banks, Financial Institutions and Agen Inside Bangladesh:	ts: On-Shore	Off-shore	Total	
	State Bank of India	-	-	-	150,000,000
	Rupali Bank Ltd	-	-	-	2,000,000,000
	The Hong Kong & Shanghai Banking Corporation Ltd Bangladesh Krishi Bank Limited	- -	-	- -	300,000,000 700,000,000
	IFIC Bank Limited	900,000,000	-	900,000,000	1,000,000,000
	The Premier Bank Ltd	-	-	-	400,000,000
	ICB Islamic Bank Ltd. Uttara Bank Limited	-	-	-	550,000,000 450,000,000
	IDCOL	-	109,088,000	109,088,000	-
	Asian Development Bank Dutch-Bangla Bank Limited	-	481,935,200	481,935,200	777,513,000
	The Premier Bank Ltd	- -	=	- -	388,756,500
	Off Shore to On Shore	2,354,991,468		2,354,991,468	1,929,234,422
	On Shore to Off Shore	3,254,991,468	9,506,240,000 10,097,263,200	9,506,240,000 13,352,254,668	6,632,435,768 15,277,939,69 0
	Outside Bangladesh:	0,201,002,100	20,001,200,200		10,211,000,000
	Sonali Bank UK Ltd	-	849,249,800	849,249,800	320,364,250
	United Bank Ltd. Dubai	=	-	-	388,756,500
	United Bank Ltd. Bahrain Borrowing from IFC	-	849,328,000 3,116,800,000	849,328,000 3,116,800,000	1,166,269,500
	Borrowing from FMO		1,168,800,000	1,168,800,000	3,110,052,000
		2.054.004.400	5,984,177,800	5,984,177,800	4,985,442,250
	Less: Off-shore to On-shore placement	3,254,991,468	16,081,441,000	19,336,432,468 9,506,240,000	20,263,381,940 6,632,435,768
	Less: On-shore to Off-shore placement			2,354,991,468	1,929,234,422
				7,475,201,000	11,701,711,750
1	Security against borrowings from other banks, financial instit	utions and agents:			
	Secured (Treasury bills)			-	-
	Unsecured			7,475,201,000	11,701,711,751
				7,475,201,000	11,701,711,751
.2	Maturity Wise Grouping of Borrowing from Other Bank & Fina	ancial Institutions			
	Repayable on demand			2,113,292,200	5,105,026,000
	Not more than 3 months			485,285,600 3,707,823,200	320,364,25
					5,110,052,000
	More than 3 months but not more than 1 Year More than 1 year but not more than 5 years				1,166,269,500
	More than 3 months but not more than 1 Year More than 1 year but not more than 5 years More than 5 years			1,168,800,000	-
	More than 1 year but not more than 5 years				-
2.3	More than 1 year but not more than 5 years	2014 :		1,168,800,000	-
2.3	More than 1 year but not more than 5 years More than 5 years Disclosure regarding outstanding Repo as on 31 December 2 SI. Counter party name	2014 :	Reversal Date	1,168,800,000 - 7,475,201,000 Amount (1st leg	-
2.3	More than 1 year but not more than 5 years More than 5 years Disclosure regarding outstanding Repo as on 31 December 2 SI. Counter party name	Agreement Date		1,168,800,000 - 7,475,201,000 Amount (1st leg cash consideration)	-
2.3	More than 1 year but not more than 5 years More than 5 years Disclosure regarding outstanding Repo as on 31 December 2 SI. Counter party name		Reversal Date 1/1/15 1/1/15	1,168,800,000 7,475,201,000 Amount (1st leg cash consideration) 485,444,673 1,960,434,382	-
3	More than 1 year but not more than 5 years More than 5 years Disclosure regarding outstanding Repo as on 31 December 2 SI. Counter party name i IFIC Bank Limited	Agreement Date	1/1/15	1,168,800,000 7,475,201,000 Amount (1st leg cash consideration) 485,444,673	-
	More than 1 year but not more than 5 years More than 5 years Disclosure regarding outstanding Repo as on 31 December 2 SI. Counter party name i IFIC Bank Limited	Agreement Date 30/12/14 30/12/14	1/1/15	1,168,800,000 7,475,201,000 Amount (1st leg cash consideration) 485,444,673 1,960,434,382	-
	More than 1 year but not more than 5 years More than 5 years Disclosure regarding outstanding Repo as on 31 December 2 SI.	Agreement Date 30/12/14 30/12/14	1/1/15 1/1/15	1,168,800,000 7,475,201,000 Amount (1st leg cash consideration) 485,444,673 1,960,434,382	-
	More than 1 year but not more than 5 years More than 5 years Disclosure regarding outstanding Repo as on 31 December 2 SI. no i IFIC Bank Limited ii Sonali Bank Limited. Disclosure regarding outstanding Reverse Repo as on 31 December 2 SI. Counter party name	Agreement Date 30/12/14 30/12/14 cember 2014 : Agreement Date	1/1/15 1/1/15 Reversal Date	1,168,800,000 7,475,201,000 Amount (1st leg cash consideration) 485,444,673 1,960,434,382 2,445,879,055 Amount (1st leg cash consideration)	-
3.1	More than 1 year but not more than 5 years More than 5 years Disclosure regarding outstanding Repo as on 31 December 2 SI. Counter party name i IFIC Bank Limited ii Sonali Bank Limited. Disclosure regarding outstanding Reverse Repo as on 31 December 2 SI. Counter party name NIL	Agreement Date 30/12/14 30/12/14 cember 2014 : Agreement Date N/A	1/1/15 1/1/15 Reversal Date	1,168,800,000 7,475,201,000 Amount (1st leg cash consideration) 485,444,673 1,960,434,382 2,445,879,055 Amount (1st leg	-
3.1	More than 1 year but not more than 5 years More than 5 years Disclosure regarding outstanding Repo as on 31 December 2 SI. no i IFIC Bank Limited ii Sonali Bank Limited. Disclosure regarding outstanding Reverse Repo as on 31 December 2 SI. Counter party name NIL Disclosure regarding overall transaction of Repo and Reverse	Agreement Date 30/12/14 30/12/14 cember 2014: Agreement Date N/A repo during the year 2	1/1/15 1/1/15 Reversal Date N/A	1,168,800,000 7,475,201,000 Amount (1st leg cash consideration) 485,444,673 1,960,434,382 2,445,879,055 Amount (1st leg cash consideration) NIL	-
3.1	More than 1 year but not more than 5 years More than 5 years Disclosure regarding outstanding Repo as on 31 December 2 SI. Counter party name i IFIC Bank Limited ii Sonali Bank Limited. Disclosure regarding outstanding Reverse Repo as on 31 December 2 SI. Counter party name NIL	Agreement Date 30/12/14 30/12/14 cember 2014 : Agreement Date N/A	1/1/15 1/1/15 Reversal Date	1,168,800,000 7,475,201,000 Amount (1st leg cash consideration) 485,444,673 1,960,434,382 2,445,879,055 Amount (1st leg cash consideration)	-
3.1	More than 1 year but not more than 5 years More than 5 years Disclosure regarding outstanding Repo as on 31 December 2 SI. I FIC Bank Limited ii Sonali Bank Limited. Disclosure regarding outstanding Reverse Repo as on 31 December 2 SI. Counter party name NIL Disclosure regarding overall transaction of Repo and Reverse Particulars Securities sold under repo: i) with Bangladesh Bank	Agreement Date 30/12/14 30/12/14 cember 2014: Agreement Date N/A e repo during the year 2 Minimum	1/1/15 1/1/15 Reversal Date N/A 2014 : Maximum	1,168,800,000 7,475,201,000 Amount (1st leg cash consideration) 485,444,673 1,960,434,382 2,445,879,055 Amount (1st leg cash consideration) NIL Daily average	-
3.1	More than 1 year but not more than 5 years More than 5 years Disclosure regarding outstanding Repo as on 31 December 2 SI.	Agreement Date 30/12/14 30/12/14 cember 2014: Agreement Date N/A repo during the year 2	1/1/15 1/1/15 Reversal Date N/A	1,168,800,000 7,475,201,000 Amount (1st leg cash consideration) 485,444,673 1,960,434,382 2,445,879,055 Amount (1st leg cash consideration) NIL	-
3.1	More than 1 year but not more than 5 years More than 5 years Disclosure regarding outstanding Repo as on 31 December 2 SI. I FIC Bank Limited ii Sonali Bank Limited. Disclosure regarding outstanding Reverse Repo as on 31 December 2 SI. Counter party name NIL Disclosure regarding overall transaction of Repo and Reverse Particulars Securities sold under repo: i) with Bangladesh Bank	Agreement Date 30/12/14 30/12/14 cember 2014: Agreement Date N/A e repo during the year 2 Minimum	1/1/15 1/1/15 Reversal Date N/A 2014 : Maximum	1,168,800,000 7,475,201,000 Amount (1st leg cash consideration) 485,444,673 1,960,434,382 2,445,879,055 Amount (1st leg cash consideration) NIL Daily average	-
3.1	More than 1 year but not more than 5 years More than 5 years Disclosure regarding outstanding Repo as on 31 December 2 Sl. no	Agreement Date 30/12/14 30/12/14 cember 2014: Agreement Date N/A repo during the year 2 Minimum	1/1/15 1/1/15 Reversal Date N/A 2014: Maximum - 3,549,543,167	1,168,800,000 7,475,201,000 Amount (1st leg cash consideration) 485,444,673 1,960,434,382 2,445,879,055 Amount (1st leg cash consideration) NIL Daily average	-
3.1	More than 1 year but not more than 5 years More than 5 years Disclosure regarding outstanding Repo as on 31 December 2 Sl. no	Agreement Date 30/12/14 30/12/14 30/12/14 cember 2014: Agreement Date N/A repo during the year 2 Minimum 172,973,712 190,000,800 1,500,000,000	1/1/15 1/1/15 Reversal Date N/A 2014: Maximum 3,549,543,167 3,648,280,224	1,168,800,000 7,475,201,000 Amount (1st leg cash consideration) 485,444,673 1,960,434,382 2,445,879,055 Amount (1st leg cash consideration) NIL Daily average	-
3.1	More than 1 year but not more than 5 years More than 5 years Disclosure regarding outstanding Repo as on 31 December 2 Sl. no	Agreement Date 30/12/14 30/12/14 30/12/14 cember 2014: Agreement Date N/A repo during the year 2 Minimum 172,973,712 190,000,800 1,500,000,000	1/1/15 1/1/15 Reversal Date N/A 2014: Maximum 3,549,543,167 3,648,280,224	1,168,800,000 7,475,201,000 Amount (1st leg cash consideration) 485,444,673 1,960,434,382 2,445,879,055 Amount (1st leg cash consideration) NIL Daily average 550,638,444 82,972,652 18,219,178 7,475,201,000	11,701,711,751 11,701,711,751
3.1	More than 1 year but not more than 5 years More than 5 years Disclosure regarding outstanding Repo as on 31 December 2 Sl.	Agreement Date 30/12/14 30/12/14 30/12/14 cember 2014: Agreement Date N/A repo during the year 2 Minimum 172,973,712 190,000,800 1,500,000,000	1/1/15 1/1/15 Reversal Date N/A 2014: Maximum 3,549,543,167 3,648,280,224	1,168,800,000 7,475,201,000 Amount (1st leg cash consideration) 485,444,673 1,960,434,382 2,445,879,055 Amount (1st leg cash consideration) NIL Daily average 550,638,444 82,972,652 18,219,178	11,701,711,752
3.1	More than 1 year but not more than 5 years More than 5 years Disclosure regarding outstanding Repo as on 31 December 2 Sl. no	Agreement Date 30/12/14 30/12/14 30/12/14 cember 2014: Agreement Date N/A repo during the year 2 Minimum 172,973,712 190,000,800 1,500,000,000	1/1/15 1/1/15 Reversal Date N/A 2014: Maximum 3,549,543,167 3,648,280,224	1,168,800,000 7,475,201,000 Amount (1st leg cash consideration) 485,444,673 1,960,434,382 2,445,879,055 Amount (1st leg cash consideration) NIL Daily average 550,638,444 82,972,652 18,219,178 7,475,201,000	11,701,711,752
3.1	More than 1 year but not more than 5 years More than 5 years Disclosure regarding outstanding Repo as on 31 December 2 Sl. no	Agreement Date 30/12/14 30/12/14 30/12/14 cember 2014: Agreement Date N/A repo during the year 2 Minimum 172,973,712 190,000,800 1,500,000,000	1/1/15 1/1/15 Reversal Date N/A 2014: Maximum 3,549,543,167 3,648,280,224	1,168,800,000 7,475,201,000 Amount (1st leg cash consideration) 485,444,673 1,960,434,382 2,445,879,055 Amount (1st leg cash consideration) NIL Daily average 550,638,444 82,972,652 18,219,178 7,475,201,000 3,374,519,524	11,701,711,75: 11,701,711,75: 4,716,105,294
3.1	More than 1 year but not more than 5 years More than 5 years Disclosure regarding outstanding Repo as on 31 December 2 Sl. no	Agreement Date 30/12/14 30/12/14 20/12	1/1/15 1/1/15 Reversal Date N/A 2014: Maximum 3,549,543,167 3,648,280,224	1,168,800,000 7,475,201,000 Amount (1st leg cash consideration) 485,444,673 1,960,434,382 2,445,879,055 Amount (1st leg cash consideration) NIL Daily average 550,638,444 82,972,652 18,219,178 7,475,201,000 3,374,519,524	11,701,711,751 11,701,711,751 4,716,105,294
3.1	More than 1 year but not more than 5 years More than 5 years Disclosure regarding outstanding Repo as on 31 December 2 Sl. no	Agreement Date 30/12/14 30/12/14 20/12	1/1/15 1/1/15 Reversal Date N/A 2014: Maximum 3,549,543,167 3,648,280,224	1,168,800,000 7,475,201,000 Amount (1st leg cash consideration) 485,444,673 1,960,434,382 2,445,879,055 Amount (1st leg cash consideration) NIL Daily average 550,638,444 82,972,652 18,219,178 7,475,201,000 3,374,519,524	11,701,711,751 11,701,711,751 4,716,105,294 - 36,249,000 1,354,501,665
3.1 3.2	More than 1 year but not more than 5 years More than 5 years Disclosure regarding outstanding Repo as on 31 December 2 Sl. no	Agreement Date 30/12/14 30/12/14 20/12	1/1/15 1/1/15 Reversal Date N/A 2014: Maximum 3,549,543,167 3,648,280,224	1,168,800,000 7,475,201,000 Amount (1st leg cash consideration) 485,444,673 1,960,434,382 2,445,879,055 Amount (1st leg cash consideration) NIL Daily average 550,638,444 82,972,652 18,219,178 7,475,201,000 3,374,519,524 - 36,249,000 1,531,802,475	11,701,711,751 11,701,711,751 4,716,105,294 - 36,249,000 1,354,501,665
3.1 3.2	More than 1 year but not more than 5 years More than 5 years Disclosure regarding outstanding Repo as on 31 December 2 Sl. no	Agreement Date 30/12/14 30/12/14 20/12	1/1/15 1/1/15 Reversal Date N/A 2014: Maximum 3,549,543,167 3,648,280,224	1,168,800,000 7,475,201,000 Amount (1st leg cash consideration) 485,444,673 1,960,434,382 2,445,879,055 Amount (1st leg cash consideration) NIL Daily average 550,638,444 82,972,652 18,219,178 7,475,201,000 3,374,519,524 36,249,000 1,531,802,475 9,354,167,049	11,701,711,751 4,716,105,294 36,249,000 1,354,501,665 15,099,564,380
3.1 3.2	More than 1 year but not more than 5 years More than 5 years Disclosure regarding outstanding Repo as on 31 December 2 SI.	Agreement Date 30/12/14 30/12/14 20/12	1/1/15 1/1/15 Reversal Date N/A 2014: Maximum 3,549,543,167 3,648,280,224	1,168,800,000 7,475,201,000 Amount (1st leg cash consideration) 485,444,673 1,960,434,382 2,445,879,055 Amount (1st leg cash consideration) NIL Daily average 550,638,444 82,972,652 18,219,178 7,475,201,000 3,374,519,524 - 36,249,000 1,531,802,475	11,701,711,751 11,701,711,751 4,716,105,294 - 36,249,000 1,354,501,665 15,099,564,380 1,012,826,249
3.1 3.2	More than 1 year but not more than 5 years More than 5 years Disclosure regarding outstanding Repo as on 31 December 2 SI.	Agreement Date 30/12/14 30/12/14 20/12	1/1/15 1/1/15 Reversal Date N/A 2014: Maximum 3,549,543,167 3,648,280,224	1,168,800,000 7,475,201,000 Amount (1st leg cash consideration) 485,444,673 1,960,434,382 2,445,879,055 Amount (1st leg cash consideration) NIL Daily average 550,638,444 82,972,652 18,219,178 7,475,201,000 3,374,519,524 36,249,000 1,531,802,475 9,354,167,049 743,928,892	11,701,711,751 11,701,711,751 4,716,105,294 - 36,249,000 1,354,501,665 15,099,564,380 1,012,826,249 425,000,000
3.1 3.2 2.a	More than 1 year but not more than 5 years More than 5 years Disclosure regarding outstanding Repo as on 31 December 2 SI.	Agreement Date 30/12/14 30/12/14 20/12	1/1/15 1/1/15 Reversal Date N/A 2014: Maximum 3,549,543,167 3,648,280,224	1,168,800,000 7,475,201,000 7,475,201,000 Amount (1st leg cash consideration) 485,444,673 1,960,434,382 2,445,879,055 Amount (1st leg cash consideration) NIL Daily average 550,638,444 82,972,652 18,219,178 7,475,201,000 3,374,519,524	11,701,711,751 11,701,711,751 4,716,105,294
3.1 3.2 2.a	More than 1 year but not more than 5 years More than 5 years Disclosure regarding outstanding Repo as on 31 December 2 Sl. no	Agreement Date 30/12/14 30/12/14 20/12	1/1/15 1/1/15 Reversal Date N/A 2014: Maximum 3,549,543,167 3,648,280,224	1,168,800,000 7,475,201,000 7,475,201,000 Amount (1st leg cash consideration) 485,444,673 1,960,434,382 2,445,879,055 Amount (1st leg cash consideration) NIL Daily average 550,638,444 82,972,652 18,219,178 7,475,201,000 3,374,519,524 36,249,000 1,531,802,475 9,354,167,049 743,928,892 1,643,475,000	11,701,711,751 11,701,711,751 4,716,105,294 36,249,000 1,354,501,665 15,099,564,380 1,012,826,249 425,000,000 1,437,826,249
.3.1 .3.2 2.a	More than 1 year but not more than 5 years More than 5 years Disclosure regarding outstanding Repo as on 31 December 2 SI.	Agreement Date 30/12/14 30/12/14 20/12	1/1/15 1/1/15 Reversal Date N/A 2014: Maximum 3,549,543,167 3,648,280,224	1,168,800,000 7,475,201,000 7,475,201,000 Amount (1st leg cash consideration) 485,444,673 1,960,434,382 2,445,879,055 Amount (1st leg cash consideration) NIL Daily average 550,638,444 82,972,652 18,219,178 7,475,201,000 3,374,519,524	11,701,711,751 11,701,711,751 4,716,105,294 36,249,000 1,354,501,665 15,099,564,380 1,012,826,249 425,000,000 1,437,826,249 425,000,000
.3.1 .3.2 2.a	More than 1 year but not more than 5 years More than 5 years Disclosure regarding outstanding Repo as on 31 December 2 SI.	Agreement Date 30/12/14 30/12/14 20/12	1/1/15 1/1/15 Reversal Date N/A 2014: Maximum 3,549,543,167 3,648,280,224	1,168,800,000 7,475,201,000 Amount (1st leg cash consideration) 485,444,673 1,960,434,382 2,445,879,055 Amount (1st leg cash consideration) NIL Daily average 550,638,444 82,972,652 18,219,178 7,475,201,000 3,374,519,524 36,249,000 1,531,802,475 9,354,167,049 743,928,892 1,643,475,000 2,387,403,892 1,643,475,000	11,701,711,751 11,701,711,751 4,716,105,294 36,249,000 1,354,501,665 15,099,564,380 1,012,826,249 425,000,000 1,437,826,249 425,000,000
	More than 1 year but not more than 5 years More than 5 years Disclosure regarding outstanding Repo as on 31 December 2 Sl. no	Agreement Date 30/12/14 30/12/14 20/12	1/1/15 1/1/15 Reversal Date N/A 2014: Maximum 3,549,543,167 3,648,280,224	1,168,800,000 7,475,201,000 Amount (1st leg cash consideration) 485,444,673 1,960,434,382 2,445,879,055 Amount (1st leg cash consideration) NIL Daily average 550,638,444 82,972,652 18,219,178 7,475,201,000 3,374,519,524 36,249,000 1,531,802,475 9,354,167,049 743,928,892 1,643,475,000 2,387,403,892 1,643,475,000	1,166,269,500 11,701,711,751 11,701,711,751 11,701,711,751 4,716,105,294 1,012,826,249 425,000,000 1,437,826,249 425,000,000 1,012,826,249 1,012,826,249

Common C						2014 Taka	2013 Taka
BRAC EPI Stock Brokerage Ltd. Brack Case	13 .a	BRAC Bank Limited				2,387,403,892	1,437,826,249
BRACI Sequen Exchange Inc. Protect Recomment details						- -	-
						- -	-
A subordinated Convertible Bonds		BRAC IT Services Limited				2,387,403,892	1,437,826,249
1.	14				(Note - 14.1)		
14.1 Private Piacement details						300,000,000	300,000,000
Mederlandse Financierings-Matschappij Voor Ontwikkelingslanden N.V	14.1	Private Placement details				3,000,000,000	3,000,000,000
Triodos Microfinance Fund 175,000,000 470,000,000 490,000,000 490,000,000 490,000,000 490,000,000 490,000,000 490,000,000 490,000,000 482,500,000		Nederlandse Financierings-Maatschappij Voo	or Ontwikkelingsl	anden N.V		525,000,000	525,000,000
Agrail Bank Limited 750,000 750,000,000 750,000,000 2482,500,000 2482,500,000 2482,500,000 2482,500,000 2482,500,000 2482,500,000 2482,500,000 2482,500,000 2482,500,000 2482,500,000 2482,500,000 2484							
BRAC Employee Providend Fund			Countries		,		
RACE Asset Management \$1,000,000 \$2,500,000 \$2,500,000 \$2,700,000 \$2,700,000 \$2,700,000 \$2,700,000 \$2,700,000 \$2,700,000 \$2,700,000 \$2,700,000 \$2,700,000 \$2,700,000 \$2,700,000 \$2		BRAC Employee Providend Fund			482,500	482,500,000	482,500,000
Total Private Placement		RACE Asset Management *					
Other than Non-resident Bangladeshies			ual Fund			2,700,000,000	2,700,000,000
Non-resident Bangladeshies	14.2					212 775 000	212 775 000
Total Subscription received Ease: Refundable against excess subscription 300,000,000 300,000		Non-resident Bangladeshies			2,285	2,285,000	2,285,000
Maturity Wise Grouping of Subordinated Convertible Bonds 10 to 1 month 1		Total Subscription received			84,940		- ,,
Wight of month Not more than 3 months Not more than 1 Year Not more than 3 months Not more than 5 years Nore than 3 months Not more than 5 years Nore than 6 years Nore		Less: Refundable against excess subscriptio	n			300,000,000	300,000,000
More than 3 months but not more than 1 Year More than 1 Year More than 5 years 3,000,000,000 3,000,0	14.3		nvertible Bonds			-	-
More than 1 year but not more than 5 years 3,000,000,000 3,000,000,000 14. Consolidated Subordinated Convertible Bonds			ar			-	-
14.6		More than 1 year but not more than 5 years	31			3,000,000,000	3,000,000,000
BRAC Bank Limited SRAC EPL Investments Ltd. BRAC EPL Stock Brokerage Ltd. SRAC IT Services Limited SRAC Sadjan Exchange Ltd. SRAC Sadjan Exchange Ltd. SRAC IT Services Limited SRAC IT Service		·				3,000,000,000	3,000,000,000
BRAC EPL Stock Brokerage Ltd.	14.a	BRAC Bank Limited	as			3,000,000,000	3,000,000,000
BRAC Saajan Exchange Ltd.						-	-
BRAC IT Services Limited						- -	- -
Money at call and short notice Banking Company: Rupuli Bank Ltd. 400,000,000 2,000,000,000 0,000,000 0,000,000 0,000,00		BRAC IT Services Limited				3.000.000.000	3.000.000.000
Rupali Bank Ltd.	15						
United Commercial Bank Ltd. 120,000,000		Rupali Bank Ltd.				400,000,000	
Dutch Bangla Bank Limited 70,000,000 7,000,000						-	
Maturity Wise Grouping of Money at call and short notice Up to 1 month 1,220,000,000 2,847,513,000 1,220,000,000 2							
Up to 1 month Not more than 3 months Not more than 3 months but not more than 1 Year More than 3 months but not more than 5 years More than 1 year but not more than 5 years M	15.1	Maturity Wise Grouping of Money at call and	I short notice			1,220,000,000	2,847,513,000
More than 3 months but not more than 1 Year More than 1 year but not more than 5 years More than 5 y		Up to 1 month				1,220,000,000	2,847,513,000
More than 5 years		More than 3 months but not more than 1 Year	ar			-	-
15.a Consolidated Money at Call and Short Notice BRAC Bank Limited 1,220,000,000 2,847,513,000 BRAC EPL Investments Ltd.		,				- 1 222 222 222	
BRAC EPL Investments Ltd.	1 5.a		e				
bkash Limited BRAC Saajan Exchange Ltd. BRAC IT Services Limited 1,220,000,000 2,847,513,000 1,220,000,000 2,847,513,000 Deposits and Other Accounts Local Currency: Variant Current & other accounts 47,677,856,550 - 47,677,856,550 37,835,464,423 Bills payable (Note-16.4) 1,035,003,538 - 1,035,003,538 991,931,891 Saving deposits 25,820,159,617 - 25,820,159,617 20,832,605,145 Fixed deposits 67,330,045,958 - 67,330,045,958 62,943,110,575 Other deposits (Note-16.5) 119,732,050 - 119,732,050 111,650,229 141,982,797,713 - 141,982,797,713 122,714,762,263						1,220,000,000	2,847,513,000
BRAC IT Services Limited 1,220,000,000 2,847,513,000 16 Deposits and Other Accounts On-Shore Off-shore Total Local Currency: Current & other accounts 47,677,856,550 - 47,677,856,550 37,835,464,423 Bills payable (Note-16.4) 1,035,003,538 - 1,035,003,538 991,931,891 Saving deposits 25,820,159,617 - 25,820,159,617 20,832,605,145 Fixed deposits 67,330,045,958 - 67,330,045,958 62,943,110,575 Other deposits (Note-16.5) 119,732,050 - 119,732,050 111,650,229 141,982,797,713 - 141,982,797,713 122,714,762,263		_				- -	-
Local Currency: On-Shore Off-shore Total Current & other accounts 47,677,856,550 - 47,677,856,550 37,835,464,423 Bills payable (Note-16.4) 1,035,003,538 - 1,035,003,538 991,931,891 Saving deposits 25,820,159,617 - 25,820,159,617 20,832,605,145 Fixed deposits 67,330,045,958 - 67,330,045,958 62,943,110,575 Other deposits (Note-16.5) 119,732,050 - 119,732,050 111,650,229 141,982,797,713 - 141,982,797,713 122,714,762,263						-	-
Local Currency: On-Shore Off-shore Total Current & other accounts 47,677,856,550 - 47,677,856,550 37,835,464,423 Bills payable (Note-16.4) 1,035,003,538 - 1,035,003,538 991,931,891 Saving deposits 25,820,159,617 - 25,820,159,617 20,832,605,145 Fixed deposits 67,330,045,958 - 67,330,045,958 62,943,110,575 Other deposits (Note-16.5) 119,732,050 - 119,732,050 111,650,229 141,982,797,713 - 141,982,797,713 122,714,762,263	16	Deposits and Other Accounts				1,220,000,000	2,847,513,000
Current & other accounts 47,677,856,550 - 47,677,856,550 37,835,464,423 Bills payable (Note-16.4) 1,035,003,538 - 1,035,003,538 991,931,891 Saving deposits 25,820,159,617 - 25,820,159,617 20,832,605,148 20,832,605,148 Fixed deposits 67,330,045,958 - 67,330,045,958 62,943,110,575 Other deposits 119,732,050 - 119,732,050 111,650,229 141,982,797,713 - 141,982,797,713 122,714,762,263		·		On-Shore	Off-shore	Total	
Saving deposits 25,820,159,617 - 25,820,159,617 20,832,605,145 Fixed deposits 67,330,045,958 - 67,330,045,958 62,943,110,575 Other deposits 119,732,050 - 119,732,050 111,650,229 141,982,797,713 - 141,982,797,713 122,714,762,263		Current & other accounts	W + 40 A		-		
Other deposits (Note-16.5) 119,732,050 - 119,732,050 111,650,229 141,982,797,713 - 141,982,797,713 122,714,762,263		Saving deposits	(NOTE-16.4)	25,820,159,617	-	25,820,159,617	20,832,605,145
			(Note-16.5)		-		
roreign currency.		Foreign Currency:		141,982,797,713		141,982,797,713	122,714,762,263
Current & other accounts 1,700,478,790 3,123,611,066 4,824,089,856 4,381,032,595 Bills payable		Current & other accounts		1,700,478,790	3,123,611,066	4,824,089,856	4,381,032,595
Saving deposits		Saving deposits		600 246 000	640 694 074	1 347 020 076	722 106 920
Fixed deposits			(Note-16.5)	309,286,622	-	309,286,622	72,634,622
2,708,011,414 3,773,295,140 6,481,306,554 5,176,774,047 Total Deposit and other accounts 144,690,809,127 3,773,295,140 148,464,104,267 127,891,536,310		Total Deposit and other accounts					

2014	2013
Taka	Taka

161	Deposits details	concontrating	liquidity patura

16.1	Deposits details concentrating liquidity nature	е					
			On-Shore	Off-shore	Total		
	i) Demand deposit		44,975,640,913	3,123,611,066	48,099,251,979	38,790,897,418	
	Current deposit		39,268,386,803	-	39,268,386,803	31,185,395,566	
	Saving deposit (10%)		2,582,015,962	-	2,582,015,962	2,083,109,914	
	Foreign currency deposit		2,009,765,411	3,123,611,066	5,133,376,477	4,453,667,218	
	Sundry deposit	(Note-16.6)	80,469,199	0,120,011,000	80,469,199	76,792,829	
	• •	(11016-10.0)		-			
	Bills payable		1,035,003,538	-	1,035,003,538	991,931,891	
	IN The said of the said		00 745 460 044	040 004 074	400 004 050 000	00 400 600 000	
	ii) Time deposit		99,715,168,214	649,684,074	100,364,852,288	89,100,638,892	
	Saving deposit (90%)		23,238,143,656	-	23,238,143,656	18,749,344,630	
	Foreign currency deposit		698,246,002	649,684,074	1,347,930,076	723,106,830	
	Fixed deposit		59,164,553,564	· -	59,164,553,564	55,440,398,319	
	Short term deposit		8,409,469,747		8,409,469,747	6,650,068,857	
	·			-			
	Deposit pension scheme		8,165,492,394	-	8,165,492,394	7,502,712,256	
	Security deposit		23,037,846	-	23,037,846	18,175,130	
	Other Deposit		16,225,005	-	16,225,005	16,832,870	
	•		144,690,809,127	3,773,295,140	148,464,104,267	127,891,536,310	
			144,030,003,127	3,113,233,140	140,404,104,201	121,031,030,310	
16.2	•						
	Deposits from Banks				88,710,795	47,494,547	
	Deposits from Customers				148,375,393,472	127,844,041,763	
	·				148,464,104,267	127,891,536,310	
400	Materials Wilson Occupied of Boundits						
16.3	Maturity Wise Grouping of Deposits						
	Repayable on demand				1,695,070,177	275,044,237	
	Repayable within 1 month				22,901,315,329	20,171,070,504	
	Over 1 month but within 6 months				48,989,917,816	44,077,505,038	
	Over 6 month but within 1 year				20,946,907,482	18,854,846,158	
	Over 1 year but within 5 years				32,449,754,647	27,798,688,896	
	Over 5 years but within 10 years				13,417,016,768	9,324,876,897	
	Over 10 years				8,064,122,048	7,389,504,580	
	Over 10 years				148,464,104,267	127,891,536,310	
					140,404,104,201	121,091,030,010	
16.4	Bills payable						
	Local Drafts Issued and Payable				10,783	12,558	
	Stamp Charges payable for Loan Clients				31,117,239	8,696,594	
	Insurance Premium payable for SME Loan Clie	nto			126,339,380		
		ents				85,871,490	
	Payment Order Issued				711,342,378	691,231,496	
	Sundry Creditors				3,293,709	18,146,430	
	Payment Order To Be Issued				5,738,212	5,790,107	
	Cards Settlement account				157,161,837	182,183,216	
	cardo dettiernone docodine				1,035,003,538	991,931,891	
					1,033,003,338	331,331,631	
16.5	Other Deposits						
	Foreign currency				309,286,622	72,634,623	
					303,200,022	72,054,025	
	Local Currency						
	Security Deposits				23,037,847	18,175,131	
	Security Deposit from SME Loan client				38,280	495,546	
	Security Deposit from Retail Loan client	:			16,186,724	16,186,724	
	Merchant POS settlement account						
	Lease Deposit				5,998,579	3,086,778	
	•	anna ann ann an					
	Payable against Staff, Clients Loan acco	ount and others			74,470,620	73,706,050	
					119,732,050	111,650,229	
	Total other deposits				429,018,672	184,284,852	
16.6	Sundry deposit						
_5.0	Lease Deposit				5,998,579	3,086,779	
		- سمطفم امد			, ,		
	Payable against Staff, Clients Loan account ar	iu otners			74,470,620	73,706,050	
					80,469,199	76,792,829	
16 .a	Consolidated Deposit and Other Accounts						
	BRAC Bank Limited				140 464 104 007	107 001 506 040	
					148,464,104,267	127,891,536,310	
	BRAC EPL Investments Ltd.				-	39,421,278	
	BRAC EPL Stock Brokerage Ltd.					-	
	bkash Limited				6,822,607,478	3,999,575,268	
	BRAC Saajan Exchange Ltd.				. , ,	. ,,	
	BRAC IT Services Limited						
	DIVIO II SELVICES FILLIGA				1EE 000 744 745	121 020 520 052	
					155,286,711,745	131,930,532,856	
	Less: Intra-company transaction:						
					2 020 057	4 620 E40	
	BRAC EPL Investments Ltd.				3,039,957	4,639,519	
	BRAC EPL Stock Brokerage Ltd.				118,302,685	264,035,200	
	bleach Limited				8,724,713,545	4,907,176,227	
	bkash Limited				66,457,529	75,460,083	
	BRAC Saajan Exchange Ltd.					73,400,003	
					7,848,619		
	BRAC Saajan Exchange Ltd.				7,848,619 8,920,362,335	5,251,311,029	
	BRAC Saajan Exchange Ltd.				7,848,619		

2014	2013	
Taka	Taka	

17 Other Liabilities

		On-Shore	Off-shore	Total	
Provisions for loans & advances	(Note - 17.1)	7,009,048,492	172,696,681	7,181,745,173	7,132,258,152
Provisions for Off Balance Sheet Items	(Note - 17.2)	357,673,833	=	357,673,833	254,941,567
Provisions for Others		538,731	=	538,731	61,777
Interest suspense	(Note - 17.3)	766,084,298	-	766,084,298	662,483,056
Withholding tax payable	(Note - 17.4)	190,095,882	-	190,095,882	152,112,096
VAT payable	(Note - 17.5)	122,390,590	-	122,390,590	94,874,106
Provision for taxation	(Note - 17.6)	9,462,342,060	67,606,624	9,529,948,684	7,432,473,086
Deferred tax liability	(Note - 9.2.2)	196,927,321	-	196,927,321	249,819,365
Interest payable		1,338,267,917	142,973,930	1,481,241,847	1,631,926,923
Accrued expenses		2,263,041,418	-	2,263,041,418	1,194,574,074
Provision for diminution in value of Investment	nents	326,035,394	-	326,035,394	299,743,075
Excise duty Payable		185,018,831	-	185,018,831	156,655,041
Share subscription - IPO (refund warrant)		123,995,454	-	123,995,454	92,297,241
Right Share subscription		675,015	-	675,015	1,020,775
Payable to Off-shore Banking Unit		13,322,320	-	13,322,320	-
Cheque clearing account		241,035,193	-	241,035,193	110,438,034
Margin on L/C		649,785,755	-	649,785,755	1,135,499,699
Margin on L/G		68,935,311	-	68,935,311	64,575,237
Cash Dividend payable		38,471,949	-	38,471,949	30,415,319
Unclaimed dividend		3,523,517	-	3,523,517	3,523,517
Supplier payable		77,188,900	-	77,188,900	-
Payable against exchange house		3,968,902	-	3,968,902	3,912,704
Payable against insurance		27,245,315	-	27,245,315	13,845,386
Payable against freeze account		360,351,049	-	360,351,049	306,597,073
Others		94,001,359	46,752	94,048,111	(72,997,929)
		23,919,964,806	383,323,987	24,303,288,792	20,951,049,374
Less: Off-shore to On-shore				13,322,323	-
			-	24,289,966,469	20,951,049,374

17.1 Provision for Loans and Advances:

Provision for loans and advances is created for covering the bank from possible loan losses in the future. General provision is made on the outstanding amount of loans and advances without considering the classification status following the prescribed rate of Bangladesh Bank. Classified loans and advances of the banks are categorised as Sub-Standard, Doubtful and Bad/Loss as per Bangladesh Bank circulars. For loans which are classified as sub-standard, doubtful or bad/loss, specific provision is created netting off security value from the amount outstanding (net of unearned interest and interest suspense).

	On-Shore	Off-shore	Total	
A. General				
Balance at the beginning of the year	1,102,681,060	143,817,247	1,246,498,307	992,457,889
Add: Provision made during the year	(67,060,985)	28,879,434	(38,181,551)	254,040,419
Balance at the end of the year	1,035,620,075	172,696,681	1,208,316,756	1,246,498,308
B. Specific				
Balance at the beginning of the year	5,885,759,844	-	5,885,759,844	5,516,593,915
Add: Provision made during the year	2,516,419,807	-	2,516,419,807	2,721,407,785
	8,402,179,651	-	8,402,179,651	8,238,001,700
Less: Write off during the year	2,428,751,234	-	2,428,751,234	2,352,241,856
Balance at the end of the year	5,973,428,417		5,973,428,417	5,885,759,844
Net actual provision at the end of the year (A+B)	7,009,048,492	172,696,681	7,181,745,173	7,132,258,152

${\bf 17.2} \quad \hbox{Provisions for Off Balance Sheet Items \ (Note-{\bf 17.2})}$

Provision for off balance sheet items is made as per BRPD circular No. 8 of 7th August 2007 and 10 of September 18, 2007 for covering the bank for possible losses on off balance sheet items in the future. Details movement of Provision for Off Balance Sheet items is as follows:

Balance at the beginning of the year	254,941,567	234,000,000
Add: Provision made during the year	102,732,266	20,941,567
Balance at the end of the year	357,673,833	254,941,567

17.3 Interest suspense

Classified loans and advances of the banks are categorised as sub-standard, doubtful and bad/loss as per guidelines of Bangladesh Bank. Interest accrued on SMA, Sub-Standard, Doubtful and Bad/Loss loans is transferred to interest suspense account and not considered as interest income. This interest is recognized as interest income when it is realized in cash by the bank.

Balance at the beginning of the year	662,483,056	568,901,844
Add: Amount transferred to "Interest Suspense" Account during the year	979,423,783	1,296,538,147
	1,641,906,839	1,865,439,991
Less: Amount recovered in "Interest Suspense" Account during the year	648,305,142	543,887,617
Less: Amount written off during the year	188,630,178	343,346,887
Less: Interest waiver during the year	38,887,221	315,722,431
Balance at the end of the year	766,084,298	662,483,056
Withholding Tax Payable		
Payable On Interest	165.833.887	128.334.166

Payable On Interest	165,833,887	128,334,166
Payable (Suppliers)	9,046,404	7,933,267
Payable (Contractors & Consultants)	27,641	37,100
Payable (Staff Salaries & Allowance)	3,251,126	3,409,830
Payable (Rent)	2,573,132	2,578,740
Payable (Export)	3,260,638	2,378,233
Payable on Commission Paid	4,555,368	3,239,504
Payable on Others	1,547,686	4,201,256
	190,095,882	152,112,096

17.4

		2014	2013
		Taka	Taka
17.5	VAT Payable		
	Periodile On L/O Organization	0.000.070	E 050 707
	Payable On L/C Commission	2,398,678	5,053,737
	Payable on Commission for Remittances	239,698	3,102,882
	Payable on Loan Processing Fees	6,978,335	3,757,678
	Payable - Credit Cards	6,363,137	6,310,237
	Payable - Supplier	11,482,477	8,991,931
	Payable - Rent	4,373,462	4,409,151
	Payable - DESA & DESCO	9,192,499	5,153,159
	Payable - BPDB	20,080,220	19,697,800
	Payable - DPDC	51,989,898	28,312,039
	Payable - Others	9,292,186	10,085,492
		122,390,590	94,874,106
17.6	Provision for current taxation		
	Balance at the beginning of the year	7,432,473,086	6,951,639,560
	Add: Provision made during the year	2,097,475,597	1,797,698,269
		9,529,948,684	8,749,337,829
	Less: Adjustment of tax provision for previous years		1,316,864,743
	Balance at the end of the year	9,529,948,684	7,432,473,086
	Corporate tax position of the Bank has been shown in Annex F.		
1 7.a	Consolidated Other Liabilities		
	BRAC Bank Limited	24,289,966,469	20,951,049,374
	BRAC EPL Investments Ltd.	523,798,570	372,747,989
	BRAC EPL Stock Brokerage Ltd.	1,032,077,027	527,309,597
	bkash Limited	702,115,699	478,896,975
	BRAC Saajan Exchange Ltd.	221,998,355	194,525,878
	BRAC IT Services Limited	231,083,965	141,483,431
		27,001,040,085	22,666,013,244
	Less: Intra-company transaction:		
	BRAC Bank Limited	2,700,000	1.090,414
	BRAC EPL Investment Ltd.	3,559,838	7.555.246
	BRAC EPL Stock Brokerage Ltd.	21,301,467	1,793,579
	bkash Limited	3,288,515	17,066,058
	BRAC Saajan Exchange Ltd.	3,815,936	1,,000,000
	BRAC IT Services Limited	171,826,436	
	BIVIO II OSI NOSO EIIIIILOU	206,492,192	27,505,297
		26,794,547,893	22,638,507,947

18 Share Capital

18.1 Authorized Capital

Authorized Capital is the maximum amount of share capital that the bank is authorised by its Memorandum & article of association to issue to shareholders.

1,200,000,000 ordinary shares of Tk. 10 each

12,000,000,000 12,000,000,000

18.2 Issued, Subscribed and Paid up Capital

The issued share capital of the bank is the total nominal value of the shares of the bank which have been issued to shareholders and which remain outstanding.

100,000,000 ordinary Share of Tk. 10/- each issued for cash	1,000,000,000	1,000,000,000
361,235,033 ordinary Share of Tk. 10/- each issued as bonus share	3,612,350,330	3,169,045,760
26,400,000 Right Share of Tk. 10/- each issued as right share	264,000,000	264,000,000
221,652,288 Right Share of Tk. 10/- each issued as right share	2,216,522,880	
	7,092,873,210	4,433,045,760

18.2.1 Issued, Subscribed and Paid up Capital

Balance at the beginning of the year	4,433,045,760	3,854,822,400
Add: Bonus share issued	443,304,570	578,223,360
Add: Right share issued	2,216,522,880	-
Closing at the end of the year	7,092,873,210	4,433,045,760

18.3 Initial Public Offering (IPO)

According to IPO rules 2006 "Initial public offering (IPO)" means first offering of security by an issuer to the general public. Out of the total issued, subscribed, and fully paid up capital of the bank 5,000,000 ordinary shares of Tk. 100.00 each amounting to Taka 500,000,000 was raised through Initial public offering of shares held in 2006.

18.4 Bonus Issue

On 10th April 2014 the bonus share @10% (Ten bonus shares for every Hundred shares held) amounting to Taka 443,304,570 was approved by the shareholders in 15th Annual General Meeting and the shares was issued accordingly.

2014	2013
Taka	Taka

18.4.a The Bank held its 8th EGM on November 03, 2011 and charged the face value of share from Tk. 100 per share to Tk. 10 per share and market lot of shares from 50 shares to 500 shares in each lot. The maximum limit for Authorized Share capital was increased to BDT 12,000,000,000.

18.5	Ordinary	Shares
10.0	Orumary	Julaics

No of Chargo	0/ of charcholding		
No. of Snares.	% of snareholding		
316,598,451	44.64%	3,165,984,510	1,978,740,320
-	0.00%		-
38,002,483	5.36%	380,024,830	237,515,520
47,694	0.01%	476,940	302,310
1,096,669	0.15%	10,966,690	12,974,710
45,196,879	6.37%	451,968,790	195,399,450
308,345,145	43.47%	3,083,451,450	2,008,113,450
709,287,321	100%	7,092,873,210	4,433,045,760
	38,002,483 47,694 1,096,669 45,196,879 308,345,145	316,598,451	316,598,451

18.6 Classification of Shareholding

Range of Holding of Shares	No. of Shareholders	No. of Shares	Percentage of Holding of Shares
Less than 500	11,425	2,146,375	0.30%
500 to 5, 000	12,568	23,725,064	3.34%
5,001 to 10,000	1,419	9,953,058	1.40%
10,001 to 20,000	768	10,777,446	1.52%
20,001 to 30,000	242	5,962,270	0.84%
30,001 to 40,000	120	4,220,599	0.60%
40,001 to 50,000	64	2,989,915	0.42%
50,001 to 100,000	141	10,118,302	1.43%
100,001 to 1,000,000	151	46,860,828	6.61%
Over 1000000	54	592,533,464	83.54%
Total	26,952	709,287,321	100.00%

18.7 Share Premium

5,000,000 ordinary shares @ Tk. 70 per share	350,000,000	350,000,000
2,640,000 ordinary shares @ Tk. 400 per share	1,056,000,000	1,056,000,000
221,652,288 ordinary shares @ Tk. 10 per share	2,216,522,880	-
	3,622,522,880	1,406,000,000

18.8 Particulars of Share Premium

	No. of Shares.		
Sponsor:			
BRAC	316,598,451	1,324,534,000	335,163,840
ShoreCap International Ltd.	=	92,473,920	92,473,920
International Finance Corporation (IFC)	38,002,483	219,056,640	100,298,880
Others	47,694	192,580	63,360
Non Sponsor:			
Non Resident Bangladeshis	1,096,669	91,555,530	87,800,000
Mutual Funds	45,196,879	189,254,190	87,800,000
General Public	308,345,145	1,705,456,020	702,400,000
	709,287,321	3,622,522,880	1,406,000,000

18.8.a Consolidated Share Premium

BRAC Bank Limited BRAC EPL Investments Ltd.	3,622,522,880 147,052,103	1,406,000,000 147,052,102
BRAC EPL Stock Brokerage Ltd.	-	-
bkash Limited	1,012,096,732	579,916,190
BRAC Saajan Exchange Ltd.	-	-
BRAC IT Services Limited		-
	4,781,671,715	2,132,968,292

		2014	2014	2013	2013
		Taka	Taka	Taka	Taka
18.9	Capital Adequacy Ratio - As per BASEL-II	Consolidated basis	SOLO Basis	Consolidated basis	SOLO Basis
	Tier - I (Core Capital) Fully paid up capital/ Capital deposited with BB	7.092,873,210	7,092,873,210	4,433,045,760	4,433,045,760
	Statutory reserve	3,470,350,332	3,470,350,332	3,281,594,097	3,281,594,097
	Non-repayable share premium account	4,781,671,715	3,622,522,880	2,132,968,292	1,406,000,000
	General reserve	-		-	-
	Retained Earnings Minority interest in subsidiaries	3,226,959,721 1,322,557,204	2,877,644,859	2,407,550,889 852,981,119	2,017,760,772
	Share money deposit	23,715,983	-	23,715,983	-
	Non-cumulative irredeemable preference shares		-		-
	Dividend equalization accounts				
	Sub-total	19,918,128,165	17,063,391,281	13,131,856,140	11,138,400,629
	Deductable from Tier - I (Core Capital)	4 440 045 404		4 470 000 070	
	Book value of Goodwill Shortfall in provision required against classified assets	1,442,245,491	-	1,472,292,272	-
	irrespective of any relaxation allowed				
	Deficit on account of revaluation of investment in AFS	-	-	-	-
	category	-	-	-	-
	Any increase in equity capital resulting from a securitization transaction	_	_	_	_
	Deferred tax income arising from "Loan loss provision"	1,057,387,675	1,057,387,675	1,087,432,941	1,087,432,941
	Investment in subsidiary	-	-	-	-
	Other if any		4 057 007 075		4 007 400 044
	Sub-total Total eligible Tier - I Capital	2,499,633,166 17,418,494,999	1,057,387,675 16,006,003,606	2,559,725,213 10,572,130,927	<u>1,087,432,941</u> 10,050,967,688
	·	21,120,101,000	20,000,000,000	10,012,100,021	20,000,001,000
	Tier - II (Supplementary Capital) General Provision	1,565,990,590	1,565,990,590	1,501,439,875	1,501,439,875
	Asset revaluation reserve	346,502,407	346,502,407	372,350,971	372,350,971
	Preference Share	-	-	-	-
	Perpetual Subordinated debt	1,800,000,000	1,800,000,000	2,400,000,000	2,400,000,000
	Exchange Equalization Fund Sub-total Deduction (Investment in subsidiary)	3,712,492,997	3,712,492,997	4,273,790,846	4,273,790,846
	Total eligible Tier - II Capital (a)	3,712,492,997	3,712,492,997	4,273,790,846	4,273,790,846
	Tier-III (eligible for market risk only)				
	Short term sub-ordinated debt (b)				
	Total Supplementary Capital	3,712,492,997	3,712,492,997	4,273,790,846	4,273,790,846
	Total Capital	21,130,987,996	19,718,496,603	14,845,921,773	14,324,758,534
	Total Risk Weighted Assets	139,434,245,859	134,035,358,478	129,990,140,242	126,391,496,366
	Required capital based on Risk Weighted Assets (10.00%)	13,943,424,586	13,403,535,848	12,999,014,024	12,639,149,637
	Surplus/ (Deficiency)	7,187,563,411	6,314,960,756	1,846,907,749	1,685,608,898
	Capital Adequacy Ratio:				
	On core capital (against standard of minimum 5%) On actual capital (against standard of minimum 10.00%)	12.49% 15.15%	11.94% 14.71 %	8.13% 11.42%	7.95% 11.33%
19	Statutory Reserve				
	Balance at the beginning of the year			3,281,594,098	2,934,017,286
	Add: Transferred from profit during the year			188,756,234	347,576,811
				3,470,350,332	3,281,594,097
1 9.a	•				
	BRAC Bank Limited BRAC EPL Investments Ltd.			3,470,350,332	3,281,594,097
	BRAC EPL Stock Brokerage Ltd.			- -	-
	bkash Limited			-	-
	BRAC Saajan Exchange Ltd.			=	-
	BRAC IT Services Limited			3,470,350,332	3,281,594,097
20	Revaluation Reserve			2,112,022,022	-,,,
	Revaluation Reserve on Govt. Securities (note - 20.1)			176,631,281	228,328,408
	Assets Revaluation Reserve (note - 20.2)			516,373,535	516,373,535
20.1	Revaluation Reserve on Govt. Securities			693,004,816	744,701,943
20.1		datad 26th May 2001	0		
20.2	Revaluation reserve is made according to DOS Circular no05 Assets Revaluation Reserve	, dated 26th May 2006	0.		
20.2	Balance at the beginning of the year			516 272 525	E16 272 E2E
	Add: Reserve made during the year			516,373,535	516,373,535
				516,373,535	516,373,535
20.a	Consolidated Revaluation Reserve				
	BRAC Bank Limited			693,004,816	744,701,943
	BRAC EPL Investments Ltd.				
	BRAC EPL Stock Brokerage Ltd.			-	-
	bkash Limited BRAC Saajan Exchange Ltd.			- -	- -
	BRAC IT Services Limited			-	-
				693,004,816	744,701,943

					2014 Taka	2013 Taka
20.b	Share money deposit					
20.b.1	Share money deposit in B-Kash Ltd					
	Share money deposited by Money in motion Less: Share money deposited by BBL Less: Share money transfer to Share	1			500,062	500,030 32
	Net Share money deposit in B-Kash				500,062	500,062
	Share of BRAC Bank (as Parent) on Share In accordance with the memorandum of unshare of "share money deposit" is disclosed	derstanding with "M	•	ority shareholder with	255,032 49% share of bkash	255,032 Limited) the banks
20.b.2	Share money deposit in BRAC Saajan Ltd					
	Share money deposited by BRAC Saajan Ltd Exchange difference on translation Less: Share money deposited by BBL	i.			26,812,516 - -	26,841,814 (29,298)
	Share money deposit in BRAC Saajan Ltd.				26,812,516	26,812,516
	Share of BRAC Bank (as Parent) on Share i	money deposit (87.	5%)		23,460,951	23,460,951
21	Surplus in Profit and Loss Account/ Retained	ed Earnings			23,715,983	23,715,983
	·		On-Shore	Off-shore	Total	. 4 5 40 040 700
	Balance at the beginning of the year Adjustment for prior year*		1,722,111,670 156,546,494	295,649,102 -	2,017,760,772 156,546,494	1,546,312,733
	Adjusted opening balance		1,565,565,176	295,649,102	1,861,214,278	1,546,312,733
	Less: Issue of Bonus Share (10%) Less: Cash Dividend		443,304,570 443,304,582	-	443,304,570 443,304,582	578,223,360
	Add: Retained Surplus for the year		1,745,290,942	157,748,791	1,903,039,733	1,049,671,401
	·	·	2,424,246,966	453,397,893	2,877,644,859	2,017,760,772
21 .a	period, this is adjusted against opening retained. Consolidated Surplus in Profit and Loss Access BRAC Bank Limited			i.	2,877,644,859	2,017,760,772
	Less: Impairment of Goodwill				(60,093,562)	(30,046,781)
	Add: Retained Surplus from BRAC EPL Inves				326,408,559	193,946,381
	Add: Retained Surplus from BRAC EPL Invest Add: Retained Surplus from BRAC EPL Stock				(174,824,122) 234,746,870	132,462,178 203,382,703
	Add: Retained Surplus from BRAC EPL Stock				46,961,315	31,364,167
	Add: Retained Surplus from bkash Limited (Add: Retained Surplus from bkash Limited ((176,308,859) 96,154,652	(71,456,741) (104,852,118)
	Add: Retained Surplus from BRAC Saajan Lt	,			64,123,503	41,586,993
	Add: Retained Surplus from BRAC Saajan Lt	d. (During the year)			16,461,632	22,536,510
	Add: Retained Surplus from BRAC IT Service Add: Retained Surplus from BRAC IT Service	· · · · · ·	ear)		(29,454,417) 5,725,479	(29,454,418)
	Add: Share of profit from investment in BRA			ning)	1,841,770	1,218,064
	Add: Share of profit from investment in BRA			ng the year)	538,173	623,706
	Add: Share of profit from investment in BRA Add: Share of profit from investment in BRA			ar)	(1,520,530) (1,445,601)	(533,157) (987,373)
	The state of prone from invocation in 2111.	o impact volitares :		ω.,	3,226,959,721	2,407,550,889
22	Minority Interest (Detail in note - 22.1)					
	BRAC EPL Investments Ltd.				254,230,267	309,437,884
	BRAC EPL Stock Brokerage Ltd.				55,509,123	50,291,200
	bkash Limited BRAC IT Services Ltd.				991,522,140 5,782,645	479,808,973 281,694
	BRAC Saajan Exchange Ltd.				15,513,029	13,161,368
					1,322,557,204	852,981,119
22.1	Calculation of Minority Interest					
		BRACEPL Investments Ltd.	BRAC EPL Stock Stock Brokerage Ltd.	bkash Limited	BRAC Saajan Exchange Ltd.	BRAC IT Services Ltd
	Share Capital	585,000,000	451,500,000	38,194,900	42,889,757	61,224,000
	Preference share Share Premium	- 436,825,951		4,097,000 2,133,618,396	-	937,215
	Share money deposit Retained Earnings	- 37,466,827	103,591,234	505,162 (157,165,111)	26,812,516 54,401,963	(50,359,899)
	Total net assets as at 31 December 2014	1,059,292,778	555,091,234	2,019,250,347	124,104,236	11,801,316
	Minority Interest at 31 December 2014	254,230,267	55,509,123	991,522,140	15,513,029	5,782,645
	Total net assets as at 31 December 2013	1,289,324,517	502,911,997	979,201,986	105,290,942	574,886
	Minority Interest as at 31 December 2013	309,437,884	50,291,200	479,808,973	13,161,368	281,694

			2014	2013 Tales
23	Contingent Liabilities		Taka	Taka
	•			
	Acceptances and endorsements Import Letters Of Credit - Sight		144,012,428 7,752,643,652	3,421,341,644
	Import Letters Of Credit - Usance		15,319,671,959	13,624,203,874
	Import Letters Of Credit - Back to Back		1,548,517,070	1,094,034,739
	Guarantees Issued	(Note 23.2)	4,250,216,847	6,383,222,685
	Tax Liability	(Note 23.6)	43,700,000	143,894,928
	Bills for collection	(Note 23.4)	343,486,634	513,609,666
	Contingent Assets - FX deals		8,294,132,273	3,027,317,026
	Stock of Travelers Cheques (TC)		4,121,968	4,113,045
	Stock of Govt. Sanchaya Patra		12,851,000	12,851,000
			37,713,353,830	28,224,588,607
23.1	Significant concentration wise grouping			
	i) Documentary credits and short term trade related transactions;		29,358,548,589	25,036,412,609
	ii) Forward asset purchased and forward deposits placed;		-	-
	iii) Undrawn formal standby facilities, credit lines and commitments to lend:			-
	-Under one year		-	-
	-One year and over;		-	-
	iv) Spot and forward foreign exchange rate contracts;		-	-
	v) Other exchange contracts		8,311,105,241	3,044,281,070
	vi) Others		43,700,000	143,894,928
			37,713,353,830	28,224,588,607
23.2	Letter of Guarantee			
	Letter of Guarantee (Local)		3,501,218,399	5,387,532,796
	Letter of Guarantee (Foreign)		644,685,333	995,689,889
	Foreign counter Guarantee		104,313,114	
			4,250,216,847	6,383,222,685
	Less: margin		68,935,311	64,575,237
			4,181,281,536	6,318,647,449
	Balance for which the Bank is contingently liable in respect of guarantee issued favoring	g:		
	Directors Government		2 550 560 011	2 224 129 002
	Bank and other financial institution		2,550,569,911 198,624,346	2,234,128,002 1,277,800,000
	Others		1,501,022,590	2,871,294,863
	Culois		4,250,216,847	6,383,222,865
	Less: Margin		68,935,311	64,575,237
			4,181,281,536	6,318,647,629
23.3	Irrevocable Letter of Credit			
_0.0	Letter of Credit (Inland)		518,982,681	271,196,676
	Letter of Credit (General)		19,897,874,438	11,021,917,444
	Back to Back L/C		1,548,517,070	279,770,975
	Back to Back Bills		8,737,489	1,329,623,703
	Back to Back Bills (EDF)		2,790,733,430	1,171,678,343
	Bank's Liabilities - PAD (DEF)		-	· · · · · -
			24,764,845,108	14,074,187,141
	Less: Margin		649,785,755	759,827,987
			24,115,059,353	13,314,359,154
23.4	Bills for collection			
23.4			204 202 724	E40 000 000
	Outward local bills for collection		304,368,704	513,609,666
	Outward foreign bills for collection		39,117,931	-
	Inward local bills for collection Inward foreign bills for collection		-	-
	inward loreign bills for collection		343,486,634	513,609,666
				<u>, , , , , , , , , , , , , , , , , , , </u>
23.5	Suit filed by the Bank			
	No law suit filed by the bank against contingent liabilities.			
23.6	Contingent Liabilities (Taxation)			
	Large Tax Payers (VAT) Office has issued a demand order of BDT 2,37,00,000 agains against VAT audit for the Income year 2010. The Bank has filed appeal before Appellate File numbers are VAT- 123/2013 dated 05 August, 2013 and VAT-44/2014 dated 08 N	e Tribunal Custom	s, Excise and VAT again	
23.a	Consolidated Contingent liabilities			
2J.a	BRAC Bank Limited		37,713,353,830	28,224,588,607
	BRAC EPL Investments Ltd.		31,113,303,030	28,224,588,607
	BRAC EPL Stock Brokerage Ltd.		- -	20,000,000
	bkash Limited		-	-
	BRAC Saajan Exchange Ltd.		-	-
	BRAC IT Services Limited			
			37,713,353,830	28,253,388,607

				2014	2013
	Section -Three: Notes to Profit and loss Account			Taka	Taka
24	Income statement				
	Income:				
	Interest, discount and similar income (Note-24.1)			19,533,867,153	20,439,150,880
	Dividend income (Note-27)			55,552,839	77,954,797
	Fees, commission and brokerage (Note-24.2)			2,148,420,423	2,215,185,741
	Gains less losses arising from investment securities Gains less losses arising from dealing from foreign currencies	(Note-28)		(34,064,247) 625,287,380	172,906,284 385,729,774
	Gain less losses arising from REPO	(11010 20)		107,648,878	232,271,533
	Income from non-banking assets			<u> </u>	<u>-</u>
	Other operating income (Note-29)			738,246,871 23,174,959,297	531,017,393 24,054,216,401
	Expenses:				
	Interest, fees and commission (Note-26)			9,496,521,445	11,371,009,958
	Losses arising from dealing securities			62,138,597	27,845,793
	Administrative expenses (Note-24.3) Other operating expenses (Note-38)			4,711,897,771 1,576,475,150	4,766,864,226
	Depreciation on banking assets (Note-37)			553,472,304	1,200,402,965 581,286,695
				16,400,505,267	17,947,409,637
	Operating Profit			6,774,454,030	6,106,806,764
24.1	Interest, discount and similar income				
	Interest on loans and advances			15,882,581,243	17,351,145,784
	Interest on money at call and short notice Interest on balance with other banks			57,205,225 10,835,732	50,202,400 12,662,018
	Interest on balance with other banks			2,311,567,786	2,154,572,610
	Interest on fixed deposits with other banks			1,147,890,593	808,206,459
	Interest on coupon bearing bond			123,786,574	62,361,609
				19,533,867,153	20,439,150,880
24.2	Fees, commission and brokerage				
	Fees			1,717,545,245	1,703,989,937
	Commission			430,875,178 2,148,420,423	511,195,804 2,215,185,741
				2,146,420,423	2,213,163,741
24.3	Administrative expenses				
	Salaries and allowances			2,693,539,925	2,809,947,260
	Rent, taxes, insurance, electricity etc.			899,088,069	854,546,531
	Legal expenses Postage, stamps, telecommunication etc.			140,504,345 219,366,270	67,910,910 200,248,690
	Stationery, printing, advertisement etc.			267,348,795	274,024,811
	Chief Executive's salary & fees			13,783,916	12,954,750
	Directors' fees & expenses			671,831	523,862
	Auditors' fee Repairs & maintenance of fixed assets			955,000 476,639,620	955,000 545,752,412
	Tropano a mantenano el mod decete			4,711,897,771	4,766,864,226
25	Interest Income				
20	Interest income Interest on loans and advances -	On-Shore	Off-shore	Total	
	Retail	9,013,822,515	- 1	9,013,822,515	2,720,401,206
	Corporate	123,786,574	785,062,299	908,848,873	5,540,559,501
	Lease Finance	266,097,395	-	266,097,395	216,030,859
	SME Credit Cards	5,096,300,400 544,418,374		5,096,300,400 544,418,374	8,303,131,048 547,689,344
	Staff	53,093,686	-	53,093,686	23,333,826
		15,097,518,944	785,062,299	15,882,581,243	17,351,145,784
	Interest on money at call and short notice Interest on balance with other banks	57,205,225	-	57,205,225 10,835,732	50,202,400
	Interest on balance with other banks	10,835,732 1,147,890,593	-	1,147,890,593	12,662,018 808,206,459
	mercec on mod doposite mar care, same	16,313,450,494	785,062,299	17,098,512,793	18,222,216,661
	Less: Interest Income from OBU			253,250,641	68,994,493
	Less: Interest Income from BBL			51,119,626 16,794,142,526	18,820,244 18,134,401,924
25.a	Consolidated Interest Income			, ,	, , , , , , , , , , , , , , , , , , , ,
	PRAC Book Limited			16 704 440 500	10 104 404 004
	BRAC Bank Limited BRAC EPL Investments Ltd.			16,794,142,526 614,643,530	18,134,401,924 701,673,200
	BRAC EPL Stock Brokerage Ltd.			60,708,914	- 01,013,200
	bkash Limited			5,656,414,051	340,723,584
	BRAC Saajan Exchange Ltd.			-	1,933,644
	BRAC IT Services Limited Less: Intra-company transaction:			- 856,226,946	463,040,289
				22,269,682,075	18,715,692,063



				2014 Taka	2013 Taka
26	Interest Paid on Deposits and Borrowing etc.	0.01	0 ′′ 1		
	Interest on deposits	On-Shore	Off-shore	Total	
	Current	1,317,798,697	-	1,317,798,697	1,216,645,213
	STD	465,124,293	-	465,124,293	319,877,356
	Savings	768,395,591	-	768,395,591	745,925,102
	Term	5,367,521,215 7,918,839,796	2,424,828 2,424,828	5,369,946,043 7,921,264,624	7,474,617,283 9,757,064,954
	Interest on money at call and short notice	244,864,882	-	244,864,882	354,199,379
	Interest on local bank accounts	337,798,149	514,481,215	852,279,364	695,217,846
	Interest on dealing of securities - HFT Instruments Interest on Off shore banking	-	-	-	-
	Interest on REPO	- 470 110 E7E		- 470 110 E7E	- E64 E27 770
	Interest on Bond	478,112,575 8,979,615,402	516,906,043	478,112,575 9,496,521,445	564,527,779 11,371,009,958
	Less: Interest pay to OBU			51,119,626	18,820,244
	Less: Interest pay to OBC			253,250,641	68,994,493
			-	9,192,151,178	11,283,195,221
26.a	Consolidated Interest Paid on Deposits and Borrowing etc.				
-0.4	BRAC Bank Limited			9,192,151,178	11,283,195,221
	BRAC EPL Investments Ltd.			481,011,747	494,800,641
	BRAC EPL Stock Brokerage Ltd.			-	20,294,179
	bkash Limited			4,773,163,109	-
	BRAC Saajan Exchange Ltd. BRAC IT Services Limited			-	39,645,294 3,806,142
	Less: Intra-company transaction:			858,957,340	463,040,289
	, ,		-	13,587,368,694	11,378,701,188
27	Investment Income				
	Interest on treasury bills & bonds			2,311,567,786	2,154,572,610
	Gain/ (Loss) on dealing of securities - HFT Instruments			(62,138,598)	(27,845,793)
	Gain on reverse REPO			107,648,878	232,271,533
	Dividend on preference shares			14,510,291	19,951,620
	Interest on coupon bearing bond Gain on trading shares (Realized)			123,786,574 (34,064,247)	62,361,609 172,906,284
	Dividend on ordinary shares		_	41,042,548	58,003,177
			-	2,502,353,232	2,672,221,040
27.a	Consolidated Investment Income				
	BRAC Bank Limited			2,502,353,232	2,672,221,040
	BRAC EPL Investments Ltd. BRAC EPL Stock Brokerage Ltd.			(23,170,107) 7,929,178	90,935,769 3,255,278
	bkash Limited BRAC Saajan Exchange Ltd. BRAC IT Services Limited			2,742,976	-
	Share of profit/ (loss) from associate			(907,428)	(363,666)
	Less: Intra-company transaction:		-	2,730,394	-
			=	2,486,217,457	2,766,048,421
28	Commission, Exchange and Brokerage	On-Shore	Off-shore	Total	
	Commission from sale of sanchaya patra	14,322,789	-	14,322,789	4,826,981
	Commission from issue of payment orders, DD & TT	22,443,338	-	22,443,338	20,297,146
	Commission from issue of letter of guarantee Commission from issue of letters of credit (Import & Export)	44,510,150 275,260,796	- 2,459,512	44,510,150 277,720,308	51,452,055 315,669,629
	Commission on visa processing	12,103,649	2,400,012	12,103,649	10,856,119
	Commission on Travellers Cheques	495	-	495	163
	Other commission	3,347,613	-	3,347,613	2,743,321 491,080,163
	Gain or (Loss) on Foreign currency dealings	681 714 216		681 714 216	/101 (190 163

26.a 27	Consolidated Interest Paid on Deposits and Borrowing etc. BRAC Bank Limited BRAC EPL Investments Ltd. BRAC EPL Stock Brokerage Ltd. bkash Limited BRAC Saajan Exchange Ltd. BRAC IT Services Limited Less: Intra-company transaction: Investment Income Interest on treasury bills & bonds Gain/ (Loss) on dealing of securities - HFT Instruments Gain on reverse REPO		-	9,192,151,178 481,011,747 4,773,163,109 - - 858,957,340 13,587,368,694	11,283,195,221 494,800,641 20,294,179 - 39,645,294 3,806,142 463,040,289 11,378,701,188
27	BRAC EPL Investments Ltd. BRAC EPL Stock Brokerage Ltd. bkash Limited BRAC Saajan Exchange Ltd. BRAC IT Services Limited Less: Intra-company transaction: Investment Income Interest on treasury bills & bonds Gain/ (Loss) on dealing of securities - HFT Instruments		-	481,011,747 - 4,773,163,109 - - 858,957,340	494,800,641 20,294,179 39,645,294 3,806,142 463,040,289
27	BRAC EPL Stock Brokerage Ltd. bkash Limited BRAC Saajan Exchange Ltd. BRAC IT Services Limited Less: Intra-company transaction: Investment Income Interest on treasury bills & bonds Gain/ (Loss) on dealing of securities - HFT Instruments		- -	4,773,163,109 - - 858,957,340	20,294,179 - 39,645,294 3,806,142 463,040,289
27	bkash Limited BRAC Saajan Exchange Ltd. BRAC IT Services Limited Less: Intra-company transaction: Investment Income Interest on treasury bills & bonds Gain/ (Loss) on dealing of securities - HFT Instruments		-	858,957,340	39,645,294 3,806,142 463,040,289
27	BRAC Saajan Exchange Ltd. BRAC IT Services Limited Less: Intra-company transaction: Investment Income Interest on treasury bills & bonds Gain/ (Loss) on dealing of securities - HFT Instruments		-	858,957,340	3,806,142 463,040,289
27	BRAC IT Services Limited Less: Intra-company transaction: Investment Income Interest on treasury bills & bonds Gain/ (Loss) on dealing of securities - HFT Instruments		- -		3,806,142 463,040,289
27	Investment Income Interest on treasury bills & bonds Gain/ (Loss) on dealing of securities - HFT Instruments		-		
27	Interest on treasury bills & bonds Gain/ (Loss) on dealing of securities - HFT Instruments		-	13,587,368,694	11,378,701,188
27	Interest on treasury bills & bonds Gain/ (Loss) on dealing of securities - HFT Instruments		_		
27	Interest on treasury bills & bonds Gain/ (Loss) on dealing of securities - HFT Instruments				
	Gain/ (Loss) on dealing of securities - HFT Instruments				
				2,311,567,786	2,154,572,610
	Gain on reverse REPO			(62,138,598)	(27,845,793)
	Bill I ()			107,648,878	232,271,533
	Dividend on preference shares			14,510,291	19,951,620
	Interest on coupon bearing bond Gain on trading shares (Realized)			123,786,574 (34,064,247)	62,361,609 172,906,284
	Dividend on ordinary shares			41,042,548	58,003,177
	Dividend on ordinary snares		-	2,502,353,232	2,672,221,040
			-	2,002,000,202	2,012,221,040
27.a	Consolidated Investment Income				
	BRAC Bank Limited			2,502,353,232	2,672,221,040
	BRAC EPL Investments Ltd.			(23,170,107)	90,935,769
	BRAC EPL Stock Brokerage Ltd.			7,929,178	3,255,278
	bkash Limited			-	-
	BRAC Saajan Exchange Ltd.			2,742,976	-
	BRAC IT Services Limited			-	
	Share of profit/ (loss) from associate			(907,428)	(363,666)
	Less: Intra-company transaction:		_	2,730,394	-
			=	2,486,217,457	2,766,048,421
28	Commission, Exchange and Brokerage	On-Shore	Off-shore	Total	
	Commission from sale of sanchaya patra	14,322,789		14.322.789	4,826,981
	Commission from issue of payment orders, DD & TT	22.443.338	-	22.443.338	20,297,146
	Commission from issue of letter of guarantee	44,510,150	-	44,510,150	51,452,055
	Commission from issue of letters of credit (Import & Export)	275,260,796	2,459,512	277,720,308	315,669,629
	Commission on visa processing	12,103,649	-	12,103,649	10,856,119
	Commission on Travellers Cheques	495	-	495	163
	Other commission	3,347,613	-	3,347,613	2,743,321
	Gain or (Loss) on Foreign currency dealings	681,714,216	=	681,714,216	491,080,163
	Loan processing fees	398,640,721	-	398,640,721	510,963,624
	Account activity fees	275,188,626		275,188,626	266,026,670
	Import & export related fees Fees & Commission-Cards	35,148,756 573,123,476	2,757,414	37,906,170 573,123,476	23,594,308
	Relationship Fees	9,725,842	-	9,725,842	520,573,579 12,058,714
	Loan Early Settlement Fees	46.554.330	-	46.554.330	30,520,775
	Service Charges for ATM Card	251,124,897	_	251,124,897	231,373,158
	Fund Collection/ Transfer Fees	115,000	_	115,000	7,500
	Student Service Center Fees	2,071,500	-	2,071,500	2,526,200
	Cancellation fees	131,800	-	131,800	120,100
	Cheque collection fees	448,879	-	448,879	431,527
	Trade Finance Charges	717,063	-	717,063	1,677,437
	Other fees (Note: 28.1)	105,982,422	15,814,521	121,796,943	104,116,345
	-	2,752,676,356	21,031,447	2,773,707,803	2,600,915,515

2014	2013
Taka	Taka

	Other fees	On-Shore	Off-shore	Total	
	Passport Endorsement Fees	4,131,700	-	4,131,700	4,179,710
	Locker fees	6,576,480	-	6,576,480	5,810,430
	Service fees - ATM	245,952	-	245,952	49,761
	DPS Early Settlement Fees	=	=	=	=
	Merchant Service Fee	- 070 045	-	- 070 045	- 007.470
	Service fees - BIT IOM Service Fees	876,615 2,138,731	-	876,615 2,138,731	927,170 1,713,511
	Annual Membership Fees-Premium	96,860	-	96,860	165,200
	Membership Fees-ELDORADO	3,069,278	-	3,069,278	5,349,362
	Annual Fees-SMS Banking	70,990,978	-	70,990,978	62,959,657
	Annual Fees-Internet Banking	2,674,673	-	2,674,673	-
	Cash withdrawal from branch POS	-			50
	Syndication Fees Valuation fees	-	15,814,521	15,814,521	17,707,732
	Omnibus settlement fees	6,691,250 8,489,905	-	6,691,250 8,489,905	5,253,762
	On mode detterment roos	105,982,422	15,814,521	121,796,943	104,116,345
				<u> </u>	
28.a	Consolidated Commission, Exchange and Brokerage				
	BRAC Bank Limited			2,773,707,803	2,600,915,515
	BRAC EPL Investments Ltd.			128,183,763	137,603,218
	BRAC EPL Stock Brokerage Ltd.			307,653,023	231,978,370
	bkash Limited			75,091,655	361,117,874
	BRAC Saajan Exchange Ltd. BRAC IT Services Limited			172,165,862	146,086,090 89,655,455
	Less: Intra-company transaction:			2,300,004	-
	2000. Mila company danoaction.		-	3,454,502,102	3,567,356,522
			=		
29	Other operating income	On-Shore	Off-shore	Total	
	Recovery of written off bad debts	627,674,270	-	627,674,270	454,365,129
	Profit on sale of assets	1,259,544	-	1,259,544	(4,569,664)
	Profit share from other bank	29,386,275	-	29,386,275	20,847,371
	Loan Penal Interest Miscellaneous Income	25,586,056 53,654,682	686,043	26,272,099 53,654,682	23,869,078 36,505,479
	Wiscenarious moonie	737,560,827	686,043	738,246,870	531,017,393
29.a	BRAC Bank Limited BRAC EPL Investments Ltd. BRAC EPL Stock Brokerage Ltd. bkash Limited BRAC EPL Stock Brokerage Ltd.			738,246,870 5,046,186 516,644	531,017,393 3,495,399
	BRAC Saajan Exchange Ltd. BRAC IT Services Limited Less: Intra-company transaction:			662,712,084 13,160,360 240,795,916	59,376,030 132,246,591 10,497,621
			-	13,160,360	132,246,591
30	BRAC IT Services Limited		:	13,160,360 240,795,916 117,195,852	132,246,591 10,497,621 - -
30	BRAC IT Services Limited Less: Intra-company transaction:		-	13,160,360 240,795,916 117,195,852	132,246,591 10,497,621 - -
30	BRAC IT Services Limited Less: Intra-company transaction: Consolidated Salaries and allowances BRAC Bank Limited BRAC EPL Investments Ltd.		-	13,160,360 240,795,916 117,195,852 1,543,282,208 2,693,539,926 70,079,943	132,246,591 10,497,621 - - - - - - - - - - - - - - - - - - -
30	BRAC IT Services Limited Less: Intra-company transaction: Consolidated Salaries and allowances BRAC Bank Limited BRAC EPL Investments Ltd. BRAC EPL Stock Brokerage Ltd.		:	13,160,360 240,795,916 117,195,852 1,543,282,208 2,693,539,926 70,079,943 104,261,266	132,246,591 10,497,621 - - - - - - - - - - - - - - - - - - -
30	BRAC IT Services Limited Less: Intra-company transaction: Consolidated Salaries and allowances BRAC Bank Limited BRAC EPL Investments Ltd. BRAC EPL Stock Brokerage Ltd. bkash Limited		<u>:</u>	13,160,360 240,795,916 117,195,852 1,543,282,208 2,693,539,926 70,079,943 104,261,266 408,099,295	132,246,591 10,497,621 - - - - - - - - - - - - - - - - - - -
30	BRAC IT Services Limited Less: Intra-company transaction: Consolidated Salaries and allowances BRAC Bank Limited BRAC EPL Investments Ltd. BRAC EPL Stock Brokerage Ltd. bkash Limited BRAC Saajan Exchange Ltd.		:	13,160,360 240,795,916 117,195,852 1,543,282,208 2,693,539,926 70,079,943 104,261,266 408,099,295 56,320,472	132,246,591 10,497,621 - - - - - - - - - - - - - - - - - - -
30	BRAC IT Services Limited Less: Intra-company transaction: Consolidated Salaries and allowances BRAC Bank Limited BRAC EPL Investments Ltd. BRAC EPL Stock Brokerage Ltd. bkash Limited		-	13,160,360 240,795,916 117,195,852 1,543,282,208 2,693,539,926 70,079,943 104,261,266 408,099,295	132,246,591 10,497,621 - - - - - - - - - - - - - - - - - - -
30	BRAC IT Services Limited Less: Intra-company transaction: Consolidated Salaries and allowances BRAC Bank Limited BRAC EPL Investments Ltd. BRAC EPL Stock Brokerage Ltd. bkash Limited BRAC Saajan Exchange Ltd.		-	13,160,360 240,795,916 117,195,852 1,543,282,208 2,693,539,926 70,079,943 104,261,266 408,099,295 56,320,472 145,200,465 3,477,501,367	132,246,591 10,497,621 - - - - - - - - - - - - - - - - - - -
	BRAC IT Services Limited Less: Intra-company transaction: Consolidated Salaries and allowances BRAC Bank Limited BRAC EPL Investments Ltd. BRAC EPL Stock Brokerage Ltd. bkash Limited BRAC Saajan Exchange Ltd. BRAC IT Services Limited Rent, Taxes, Insurance, Electricity etc.	<u>On-Shore</u>	Off-shore	13,160,360 240,795,916 117,195,852 1,543,282,208 2,693,539,926 70,079,943 104,261,266 408,099,295 56,320,472 145,200,465 3,477,501,367	132,246,591 10,497,621 - - - - - - - - - - - - - - - - - - -
	BRAC IT Services Limited Less: Intra-company transaction: Consolidated Salaries and allowances BRAC Bank Limited BRAC EPL Investments Ltd. BRAC EPL Stock Brokerage Ltd. bkash Limited BRAC Saajan Exchange Ltd. BRAC IT Services Limited Rent, Taxes, Insurance, Electricity etc. Rent, rates & taxes	664,646,746	674,960	13,160,360 240,795,916 117,195,852 1,543,282,208 2,693,539,926 70,079,943 104,261,266 408,099,295 56,320,472 145,200,465 3,477,501,367	132,246,591 10,497,621 - - - - - - - - - - - - - - - - - - -
	BRAC IT Services Limited Less: Intra-company transaction: Consolidated Salaries and allowances BRAC Bank Limited BRAC EPL Investments Ltd. BRAC EPL Stock Brokerage Ltd. bkash Limited BRAC Saajan Exchange Ltd. BRAC IT Services Limited Rent, Taxes, Insurance, Electricity etc. Rent, rates & taxes Insurance	664,646,746 81,151,694	674,960 50,916	13,160,360 240,795,916 117,195,852 1,543,282,208 2,693,539,926 70,079,943 104,261,266 408,099,295 56,320,472 145,200,465 3,477,501,367 Total 665,321,706 81,202,610	132,246,591 10,497,621 - 736,633,034 2,809,947,260 91,010,949 91,577,149 257,452,032 47,114,230 78,499,307 3,375,600,927
	BRAC IT Services Limited Less: Intra-company transaction: Consolidated Salaries and allowances BRAC Bank Limited BRAC EPL Investments Ltd. BRAC EPL Stock Brokerage Ltd. bkash Limited BRAC Saajan Exchange Ltd. BRAC IT Services Limited Rent, Taxes, Insurance, Electricity etc. Rent, rates & taxes Insurance Power & electricity	664,646,746 81,151,694 142,066,224	674,960 50,916 260,969	13,160,360 240,795,916 117,195,852 1,543,282,208 2,693,539,926 70,079,943 104,261,266 408,099,295 56,320,472 145,200,465 3,477,501,367 Total 665,321,706 81,202,610 142,327,193	132,246,591 10,497,621 736,633,034 2,809,947,260 91,010,949 91,577,149 257,452,032 47,114,230 78,499,307 3,375,600,927 641,832,355 73,891,874 128,715,083
	BRAC IT Services Limited Less: Intra-company transaction: Consolidated Salaries and allowances BRAC Bank Limited BRAC EPL Investments Ltd. BRAC EPL Stock Brokerage Ltd. bkash Limited BRAC Saajan Exchange Ltd. BRAC IT Services Limited Rent, Taxes, Insurance, Electricity etc. Rent, rates & taxes Insurance	664,646,746 81,151,694	674,960 50,916	13,160,360 240,795,916 117,195,852 1,543,282,208 2,693,539,926 70,079,943 104,261,266 408,099,295 56,320,472 145,200,465 3,477,501,367 Total 665,321,706 81,202,610	132,246,591 10,497,621 - 736,633,034 2,809,947,260 91,010,949 91,577,149 257,452,032 47,114,230 78,499,307 3,375,600,927
31	BRAC IT Services Limited Less: Intra-company transaction: Consolidated Salaries and allowances BRAC Bank Limited BRAC EPL Investments Ltd. BRAC EPL Stock Brokerage Ltd. bkash Limited BRAC Saajan Exchange Ltd. BRAC IT Services Limited Rent, Taxes, Insurance, Electricity etc. Rent, rates & taxes Insurance Power & electricity WASA & Sewerage	664,646,746 81,151,694 142,066,224 10,229,284	674,960 50,916 260,969 7,276	13,160,360 240,795,916 117,195,852 1,543,282,208 2,693,539,926 70,079,943 104,261,266 408,099,295 56,320,472 145,200,465 3,477,501,367 Total 665,321,706 81,202,610 142,327,193 10,236,560	132,246,591 10,497,621 - 736,633,034 2,809,947,260 91,010,949 91,577,149 257,452,032 47,114,230 78,499,307 3,375,600,927 641,832,355 73,891,874 128,715,083 10,107,219
	BRAC IT Services Limited Less: Intra-company transaction: Consolidated Salaries and allowances BRAC Bank Limited BRAC EPL Investments Ltd. BRAC EPL Stock Brokerage Ltd. bkash Limited BRAC Saajan Exchange Ltd. BRAC IT Services Limited Rent, Taxes, Insurance, Electricity etc. Rent, rates & taxes Insurance Power & electricity WASA & Sewerage Consolidated Rent, Taxes, Insurance, Electricity etc.	664,646,746 81,151,694 142,066,224 10,229,284	674,960 50,916 260,969 7,276	13,160,360 240,795,916 117,195,852 1,543,282,208 2,693,539,926 70,079,943 104,261,266 408,099,295 56,320,472 145,200,465 3,477,501,367 Total 665,321,706 81,202,610 142,327,193 10,236,560 899,088,069	132,246,591 10,497,621 736,633,034 2,809,947,260 91,010,949 91,577,149 257,452,032 47,114,230 78,499,307 3,375,600,927 641,832,355 73,891,874 128,715,083 10,107,219 854,546,531
31	BRAC IT Services Limited Less: Intra-company transaction: Consolidated Salaries and allowances BRAC Bank Limited BRAC EPL Investments Ltd. BRAC EPL Stock Brokerage Ltd. bkash Limited BRAC Saajan Exchange Ltd. BRAC IT Services Limited Rent, Taxes, Insurance, Electricity etc. Rent, rates & taxes Insurance Power & electricity WASA & Sewerage Consolidated Rent, Taxes, Insurance, Electricity etc. BRAC Bank Limited	664,646,746 81,151,694 142,066,224 10,229,284	674,960 50,916 260,969 7,276	13,160,360 240,795,916 117,195,852 1,543,282,208 2,693,539,926 70,079,943 104,261,266 408,099,295 56,320,472 145,200,465 3,477,501,367 Total 665,321,706 81,202,610 142,327,193 10,236,560 899,088,069	132,246,591 10,497,621 736,633,034 2,809,947,260 91,010,949 91,577,149 257,452,032 47,114,230 78,499,307 3,375,600,927 641,832,355 73,891,874 128,715,083 10,107,219 854,546,531
31	BRAC IT Services Limited Less: Intra-company transaction: Consolidated Salaries and allowances BRAC Bank Limited BRAC EPL Investments Ltd. BRAC EPL Stock Brokerage Ltd. bkash Limited BRAC Saajan Exchange Ltd. BRAC IT Services Limited Rent, Taxes, Insurance, Electricity etc. Rent, rates & taxes Insurance Power & electricity WASA & Sewerage Consolidated Rent, Taxes, Insurance, Electricity etc. BRAC Bank Limited BRAC EPL Investments Ltd.	664,646,746 81,151,694 142,066,224 10,229,284	674,960 50,916 260,969 7,276	13,160,360 240,795,916 117,195,852 1,543,282,208 2,693,539,926 70,079,943 104,261,266 408,099,295 56,320,472 145,200,465 3,477,501,367 Total 665,321,706 81,202,610 142,327,193 10,236,560 899,088,069 27,646,504	132,246,591 10,497,621 736,633,034 2,809,947,260 91,010,949 91,577,149 257,452,032 47,114,230 78,499,307 3,375,600,927 641,832,355 73,891,874 128,715,083 10,107,219 854,546,531
31	BRAC IT Services Limited Less: Intra-company transaction: Consolidated Salaries and allowances BRAC Bank Limited BRAC EPL Investments Ltd. BRAC EPL Stock Brokerage Ltd. bkash Limited BRAC Saajan Exchange Ltd. BRAC IT Services Limited Rent, Taxes, Insurance, Electricity etc. Rent, rates & taxes Insurance Power & electricity WASA & Sewerage Consolidated Rent, Taxes, Insurance, Electricity etc. BRAC Bank Limited BRAC EPL Investments Ltd. BRAC EPL Stock Brokerage Ltd.	664,646,746 81,151,694 142,066,224 10,229,284	674,960 50,916 260,969 7,276	13,160,360 240,795,916 117,195,852 1,543,282,208 2,693,539,926 70,079,943 104,261,266 408,099,295 56,320,472 145,200,465 3,477,501,367 Total 665,321,706 81,202,610 142,327,193 10,236,560 899,088,069 27,646,504 24,996,291	132,246,591 10,497,621
31	BRAC IT Services Limited Less: Intra-company transaction: Consolidated Salaries and allowances BRAC Bank Limited BRAC EPL Investments Ltd. BRAC EPL Stock Brokerage Ltd. bkash Limited BRAC Saajan Exchange Ltd. BRAC IT Services Limited Rent, Taxes, Insurance, Electricity etc. Rent, rates & taxes Insurance Power & electricity WASA & Sewerage Consolidated Rent, Taxes, Insurance, Electricity etc. BRAC Bank Limited BRAC EPL Investments Ltd.	664,646,746 81,151,694 142,066,224 10,229,284	674,960 50,916 260,969 7,276	13,160,360 240,795,916 117,195,852 1,543,282,208 2,693,539,926 70,079,943 104,261,266 408,099,295 56,320,472 145,200,465 3,477,501,367 Total 665,321,706 81,202,610 142,327,193 10,236,560 899,088,069 27,646,504	132,246,591 10,497,621 736,633,034 2,809,947,260 91,010,949 91,577,149 257,452,032 47,114,230 78,499,307 3,375,600,927 641,832,355 73,891,874 128,715,083 10,107,219 854,546,531
31	BRAC IT Services Limited Less: Intra-company transaction: Consolidated Salaries and allowances BRAC Bank Limited BRAC EPL Investments Ltd. BRAC EPL Stock Brokerage Ltd. bkash Limited BRAC Saajan Exchange Ltd. BRAC IT Services Limited Rent, Taxes, Insurance, Electricity etc. Rent, rates & taxes Insurance Power & electricity WASA & Sewerage Consolidated Rent, Taxes, Insurance, Electricity etc. BRAC Bank Limited BRAC EPL Investments Ltd. BRAC EPL Stock Brokerage Ltd. bkash Limited	664,646,746 81,151,694 142,066,224 10,229,284	674,960 50,916 260,969 7,276	13,160,360 240,795,916 117,195,852 1,543,282,208 2,693,539,926 70,079,943 104,261,266 408,099,295 56,320,472 145,200,465 3,477,501,367 Total 665,321,706 81,202,610 142,327,193 10,236,560 899,088,069 27,646,504 24,996,291 5,545,248	132,246,591 10,497,621 736,633,034 2,809,947,260 91,010,949 91,577,149 257,452,032 47,114,230 78,499,307 3,375,600,927 641,832,355 73,891,874 128,715,083 10,107,219 854,546,531 24,528,834 19,191,600 5,959,260

				2014 Taka	2013 Taka
32	Consolidated Legal expenses				-
	BRAC Bank Limited BRAC EPL Investments Ltd.			140,504,345 2,219,983	67,910,910 4,654,575
	BRAC EPL Stock Brokerage Ltd. bkash Limited BRAC Saajan Exchange Ltd.			15,349,206 3,279,587	12,791,572 2,170,910
	BRAC IT Services Limited		_ =	161,353,121	87,527,967
33	Postage, Stamp, Telecommunication etc				
	Poetage 9 equiper	On-Shore 35,660,726	Off-shore	Total	29 416 154
	Postage & courier Telegram, telex, fax & Network	76,990,181	3,046	35,663,772 76,990,181	38,416,154 72,023,150
	Court fees & stamps	24,756,545	2,700	24,759,245	7,941,947
	Telephone	81,786,451 219,193,903	166,621 172,367	81,953,072 219,366,270	81,867,439 200,248,690
33.a	Consolidated Postage, Stamp, Telecommunication etc				
	BRAC Bank Limited			219,366,270	200,248,690
	BRAC EPL Investments Ltd.			-	11,318,578
	BRAC EPL Stock Brokerage Ltd. bkash Limited			2,985,988 14,335,484	19,949,318 19,482,864
	BRAC Saajan Exchange Ltd.			4,425,065	8,051,359
	BRAC IT Services Limited		_	10,370,980 251,483,787	259,050,809
•			_		209,000,009
34	Stationery, Printing, Advertisement etc.	On-Shore	Off-shore	Total	
	Stationery & Printing Security Stationery	99,942,968 33,227,514	178,129 4,151	100,121,097 33,231,665	91,901,767 38,517,062
	Advertisement	133,996,032		133,996,032	143,605,982
	Billboard Rent	30,875,715	-	30,875,715	20,253,162
	Printing Publications	19,199,363 42,989,426	-	19,199,363 42,989,426	24,571,778 37,197,509
	Campaign	40,931,528	-	40,931,528	61,583,533
		267,166,514	182,280	267,348,794	274,024,811
34.a	Consolidated Stationery, Printing, Advertisement etc.				
	BRAC Bank Limited			267,348,794	274,024,811
	BRAC EPL Investments Ltd.			3,423,355	2,496,296
	BRAC EPL Stock Brokerage Ltd. bkash Limited			6,934,870	1,625,890
	BRAC Saajan Exchange Ltd.			201,999,192 4,232,309	611,980,518 7,853,980
	BRAC IT Services Limited		_	925,529	007.004.405
			=	484,864,049	897,981,495
35	Directors' Fees & Expenses				
	Director's fees represent fees paid for attending board meeting per director per meeting and travel & accommodation expense				eeting @ Tk. 5,000
	Breakup of Directors fees & expenses are given below:				
	Directors Fees			540,000	360,000
	Traveling & Others		_	131,831 671,831	163,862 523,862
35.a	Consolidated Director's Fees & Expenses		=		
	BRAC Bank Limited			671,831	523,862
	BRAC EPL Investments Ltd.			623,250	931,500
	BRAC EPL Stock Brokerage Ltd.			315,000	615,000
	bkash Limited BRAC Saajan Exchange Ltd.			1,082,198 -	1,923,702
	BRAC IT Services Limited			150,000	2.004.004
			=	2,842,279	3,994,064
36	Auditors' Fee		_	955,000 9 55,000	955,000 955,000
	Auditors' fee is BDT 700,000 (Excluding VAT) and out of pocket	expenses are BDT 150,	000.		
36.a	Consolidated Auditors' fee				
	BRAC Bank Limited			955,000	955,000
	BRAC EPL Investments Ltd.			253,000 137,500	253,000 115,500
	BRAC EPL Stock Brokerage Ltd. bkash Limited			137,500 655,500	115,500 405,094
	BRAC Saajan Exchange Ltd.			2,813,705	1,559,473
	BRAC IT Services Limited		_	50,000 4,864,705	3,288,067
			_	, ,	.,,

Deprece Furnitu Deprece Office IT hard Motor Amorti IT softv Repair Transp Equipm Hardway Premis 37.a Consol BRAC I Convey Fuel extravelin Profess Entertx Staff with Staff It Staff	vehicles ization of Intangible assets ware 's & Maintenance expenses vortation cost ment repairing are & Software Maintenance ses Maintenance lidated Depreciation on and repairs to bank's assets Bank Limited EPL Investments Ltd. EPL Stock Brokerage Ltd. Limited Saajan Exchange Ltd. IT Services Limited Expenses vance expense typenses ng cost sional fees ainment	On-Shore 140,804,385 44,378 127,231,856 182,927,781 12,419,867 88,717,943 552,146,210 120,942,111 53,096,175 263,894,212 35,979,405 473,911,903 1,026,058,113 On-Shore 54,495,656 75,149,821 47,851,592 56,274,135 16,226,347	0ff-shore 45,297 78,872 343,976 177,188 680,761 1,326,094 1,578,879 34,737 1,070,571 43,528 2,727,716 4,053,810 0ff-shore 132,071 121,351 58,764 17,563,599 82,702	Taka Total 140,849,682 44,378 127,310,728 183,271,757 12,597,055 89,398,704 553,472,304 122,520,990 53,130,912 264,964,783 36,022,934 476,639,619 1,030,111,923 1,030,111,923 16,154,198 30,553,241 189,752,985 3,619,852 44,424,914 1,314,617,113 Total 54,627,727 75,271,172 47,910,356 73,837,734 16,309,049	Taka 119,293,199 152,778,700 194,304,384 16,152,937 98,757,476 581,286,696 126,916,944 54,019,027 328,522,338 36,294,103 545,752,412 1,127,039,108 20,900,973 21,570,991 94,301,674 2,655,608 - 1,266,468,354 41,894,600 51,056,691 44,278,788 30,988,444
Furnitu Deprec Office IT hard Motor Amorti IT softv Repair Transp Equipn Hardw Premis 37.a Consol BRAC I	are & fixtures ciation on Leasehold Building equipments dware vehicles ization of Intangible assets ware 's & Maintenance expenses ortation cost ment repairing are & Software Maintenance ses Maintenance lidated Depreciation on and repairs to bank's assets Bank Limited EPL Investments Ltd. EPL Stock Brokerage Ltd. Limited Saajan Exchange Ltd. IT Services Limited Expenses vance expense vance expense vance expense vance expense sional fees ainment	140,804,385 44,378 127,231,856 182,927,781 12,419,867 88,717,943 552,146,210 120,942,111 53,096,175 263,894,212 35,979,405 473,911,903 1,026,058,113 On-Shore 54,495,656 75,149,821 47,851,592 56,274,135 16,226,347	45,297 78,872 343,976 177,188 680,761 1,326,094 1,578,879 34,737 1,070,571 43,528 2,727,716 4,053,810 Off-shore 132,071 121,351 58,764 17,563,599	140,849,682 44,378 127,310,728 183,271,757 12,597,055 89,398,704 553,472,304 122,520,990 53,130,912 264,964,783 36,022,934 476,639,619 1,030,111,923 16,154,198 30,553,241 189,752,985 3,619,852 44,424,914 1,314,617,113 Total 54,627,727 75,271,172 47,910,356 73,837,734	152,778,700 194,304,384 16,152,937 98,757,476 581,286,696 126,916,944 54,019,027 328,522,338 36,294,103 545,752,412 1,127,039,108 20,900,973 21,570,991 94,301,674 2,655,608 1,266,468,354 41,894,600 51,056,691 44,278,788
Deprece Office IT hard Motor Amorti IT softs Repair Transp Equipm Hardway Premis 37.a Consol BRAC I BRAC	ciation on Leasehold Building equipments Iware vehicles ization of Intangible assets ware 's & Maintenance expenses vortation cost ment repairing are & Software Maintenance ses Maintenance Ilidated Depreciation on and repairs to bank's assets Bank Limited EPL Investments Ltd. EPL Stock Brokerage Ltd. Limited Saajan Exchange Ltd. IT Services Limited Expenses vance expense cyance expense cyance expense cyance ost sional fees ainment	44,378 127,231,856 182,927,781 12,419,867 88,717,943 552,146,210 120,942,111 53,096,175 263,894,212 35,979,405 473,911,903 1,026,058,113 On-Shore 54,495,656 75,149,821 47,851,592 56,274,135 16,226,347	78,872 343,976 177,188 680,761 1,326,094 1,578,879 34,737 1,070,571 43,528 2,727,716 4,053,810 Off-shore 132,071 121,351 58,764 17,563,599	44,378 127,310,728 183,271,757 12,597,055 89,398,704 553,472,304 122,520,990 53,130,912 264,964,783 36,022,934 476,639,619 1,030,111,923 1,030,111,923 16,154,198 30,553,241 189,752,985 3,619,852 44,424,914 1,314,617,113 Total 54,627,727 75,271,172 47,910,356 73,837,734	152,778,700 194,304,384 16,152,937 98,757,476 581,286,696 126,916,944 54,019,027 328,522,338 36,294,103 545,752,412 1,127,039,108 20,900,973 21,570,991 94,301,674 2,655,608 1,266,468,354 41,894,600 51,056,691 44,278,788
Office IT hard Motor Amorti IT softv Repair Transp Equipn Hardwi Premis 37.a Consol BRAC I BRAC I BRAC I BRAC I BRAC I STATE BRAC I Convey Fuel ex Travelii Profess Entertx Staff I Sta	equipments Idware vehicles ization of Intangible assets ware rs & Maintenance expenses Portation cost ment repairing are & Software Maintenance ses Maintenance Ilidated Depreciation on and repairs to bank's assets Bank Limited EPL Investments Ltd. EPL Stock Brokerage Ltd. Limited Saajan Exchange Ltd. IIT Services Limited Expenses vance expense vance expense typenses ng cost sional fees ainment	127,231,856 182,927,781 12,419,867 88,717,943 552,146,210 120,942,111 53,096,175 263,894,212 35,979,405 473,911,903 1,026,058,113 0n-Shore 54,495,656 75,149,821 47,851,592 56,274,135 16,226,347	343,976 177,188 680,761 1,326,094 1,578,879 34,737 1,070,571 43,528 2,727,716 4,053,810 Off-shore 132,071 121,351 58,764 17,563,599	127,310,728 183,271,757 12,597,055 89,398,704 553,472,304 122,520,990 53,130,912 264,964,783 36,022,934 476,639,619 1,030,111,923 1,030,111,923 16,154,198 30,553,241 189,752,985 3,619,852 44,424,914 1,314,617,113 Total 54,627,727 75,271,172 47,910,356 73,837,734	194,304,384 16,152,937 98,757,476 581,286,696 126,916,944 54,019,027 328,522,338 36,294,103 545,752,412 1,127,039,108 20,900,973 21,570,991 94,301,674 2,655,608 1,266,468,354 41,894,600 51,056,691 44,278,788
IT hard Motor : Amorti IT softs Repair Transp Equipm Hardw. Premis 37.a Consol BRAC I BOOKS, Donati VAT & Grau I Staff It Staff I	dware vehicles ization of Intangible assets ware rs & Maintenance expenses vertation cost ment repairing are & Software Maintenance ses Maintenance didated Depreciation on and repairs to bank's assets Bank Limited EPL Investments Ltd. EPL Stock Brokerage Ltd. Limited Saajan Exchange Ltd. IT Services Limited Expenses vance expense typenses ng cost sional fees ainment	182,927,781 12,419,867 88,717,943 552,146,210 120,942,111 53,096,175 263,894,212 35,979,405 473,911,903 1,026,058,113 On-Shore 54,495,656 75,149,821 47,851,592 56,274,135 16,226,347	343,976 177,188 680,761 1,326,094 1,578,879 34,737 1,070,571 43,528 2,727,716 4,053,810 Off-shore 132,071 121,351 58,764 17,563,599	183,271,757 12,597,055 89,398,704 553,472,304 122,520,990 53,130,912 264,964,783 36,022,934 476,639,619 1,030,111,923 16,154,198 30,553,241 189,752,985 3,619,852 44,424,914 1,314,617,113 Total 54,627,727 75,271,172 47,910,356 73,837,734	194,304,384 16,152,937 98,757,476 581,286,696 126,916,944 54,019,027 328,522,338 36,294,103 545,752,412 1,127,039,108 20,900,973 21,570,991 94,301,674 2,655,608 1,266,468,354 41,894,600 51,056,691 44,278,788
Amorti IT softv Repair Transp Equipm Hardwa Premis 37.a Consol BRAC E Convey Fuel e Travelii Profess Enterta Staff tu	ization of Intangible assets ware s & Maintenance expenses rortation cost ment repairing are & Software Maintenance ses Maintenance lidated Depreciation on and repairs to bank's assets Bank Limited EPL Investments Ltd. EPL Stock Brokerage Ltd. Limited Saajan Exchange Ltd. IT Services Limited Expenses yance expense kyenses ng cost sional fees ainment	12,419,867 88,717,943 552,146,210 120,942,111 53,096,175 263,894,212 35,979,405 473,911,903 1,026,058,113 On-Shore 54,495,656 75,149,821 47,851,592 56,274,135 16,226,347	177,188 680,761 1,326,094 1,578,879 34,737 1,070,571 43,528 2,727,716 4,053,810 Off-shore 132,071 121,351 58,764 17,563,599	12,597,055 89,398,704 553,472,304 122,520,990 53,130,912 264,964,783 36,022,934 476,639,619 1,030,111,923 1,030,111,923 16,154,198 30,553,241 189,752,985 3,619,852 44,424,914 1,314,617,113 Total 54,627,727 75,271,172 47,910,356 73,837,734	16,152,937 98,757,476 581,286,696 126,916,944 54,019,027 328,522,338 36,294,103 545,752,412 1,127,039,108 20,900,973 21,570,991 94,301,674 2,655,608 1,266,468,354 41,894,600 51,056,691 44,278,788
Repair Transp Equipm Hardwa Premis 37.a Consol BRAC I SASH I CONVEY FUEL BRAC I SASH	ware s & Maintenance expenses cortation cost ment repairing are & Software Maintenance ses Maintenance lidated Depreciation on and repairs to bank's assets Bank Limited EPL Investments Ltd. EPL Stock Brokerage Ltd. Limited Saajan Exchange Ltd. IT Services Limited Expenses yance expense kyenses ng cost sional fees ainment	0n-Shore 54,495,656 75,149,821 47,851,592 56,274,135 16,226,347	1,326,094 1,578,879 34,737 1,070,571 43,528 2,727,716 4,053,810 Off-shore 132,071 121,351 58,764 17,563,599	553,472,304 122,520,990 53,130,912 264,964,783 36,022,934 476,639,619 1,030,111,923 16,154,198 30,553,241 189,752,985 3,619,852 44,424,914 1,314,617,113 Total 54,627,727 75,271,172 47,910,356 73,837,734	581,286,696 126,916,944 54,019,027 328,522,338 36,294,103 545,752,412 1,127,039,108 20,900,973 21,570,991 94,301,674 2,655,608 1,266,468,354
Repair Transp Equipn Hardwa Premis 37.a Consol BRAC I Convey Fuel ex Travelii Profess Entertx Staff If SWIFT Busine Books, Donati VAT & G STAFF I Staff II Crocke IPO EX Docum IT enal Credit	rs & Maintenance expenses ortation cost ment repairing are & Software Maintenance ses Maintenance lidated Depreciation on and repairs to bank's assets Bank Limited EPL Investments Ltd. EPL Stock Brokerage Ltd. Limited Saajan Exchange Ltd. IT Services Limited Expenses vance expense vpenses ng cost sional fees ainment	0n-Shore 54,495,656 75,149,821 47,851,592 56,274,135 16,226,347	1,326,094 1,578,879 34,737 1,070,571 43,528 2,727,716 4,053,810 Off-shore 132,071 121,351 58,764 17,563,599	553,472,304 122,520,990 53,130,912 264,964,783 36,022,934 476,639,619 1,030,111,923 16,154,198 30,553,241 189,752,985 3,619,852 44,424,914 1,314,617,113 Total 54,627,727 75,271,172 47,910,356 73,837,734	581,286,696 126,916,944 54,019,027 328,522,338 36,294,103 545,752,412 1,127,039,108 20,900,973 21,570,991 94,301,674 2,655,608 1,266,468,354
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Transp Equipm Hardw. Premis Squipm Hardw. Sq	nortation cost ment repairing are & Software Maintenance ses Maintenance didated Depreciation on and repairs to bank's assets Bank Limited EPL Investments Ltd. EPL Stock Brokerage Ltd. Limited Saajan Exchange Ltd. IT Services Limited Expenses vance expense copyrates sional fees ainment	53,096,175 263,894,212 35,979,405 473,911,903 1,026,058,113 On-Shore 54,495,656 75,149,821 47,851,592 56,274,135 16,226,347	34,737 1,070,571 43,528 2,727,716 4,053,810 Off-shore 132,071 121,351 58,764 17,563,599	53,130,912 264,964,783 36,022,934 476,639,619 1,030,111,923 1,030,111,923 16,154,198 30,553,241 189,752,985 3,619,852 44,424,914 1,314,617,113 Total 54,627,727 75,271,172 47,910,356 73,837,734	54,019,027 328,522,338 36,294,103 545,752,412 1,127,039,108 1,127,039,108 20,900,973 21,570,991 94,301,674 2,655,608 - 1,266,468,354 41,894,600 51,056,691 44,278,788
Equipm Hardw. Premis 37.a Consol BRAC I BRAC	ment repairing are & Software Maintenance ses Maintenance didated Depreciation on and repairs to bank's assets Bank Limited EPL Investments Ltd. EPL Stock Brokerage Ltd. Limited Saajan Exchange Ltd. IT Services Limited Expenses yance expense typenses ng cost sional fees ainment	53,096,175 263,894,212 35,979,405 473,911,903 1,026,058,113 On-Shore 54,495,656 75,149,821 47,851,592 56,274,135 16,226,347	34,737 1,070,571 43,528 2,727,716 4,053,810 Off-shore 132,071 121,351 58,764 17,563,599	53,130,912 264,964,783 36,022,934 476,639,619 1,030,111,923 1,030,111,923 16,154,198 30,553,241 189,752,985 3,619,852 44,424,914 1,314,617,113 Total 54,627,727 75,271,172 47,910,356 73,837,734	54,019,027 328,522,338 36,294,103 545,752,412 1,127,039,108 1,127,039,108 20,900,973 21,570,991 94,301,674 2,655,608 - 1,266,468,354 41,894,600 51,056,691 44,278,788
Hardwing Premis 37.a Consol BRAC I BRAC I BRAC I BRAC I BRAC I Convey Fuel ex Travelii Profess Enterta Staff w SWIFT Busine Books, Donati VAT & G Staff ti Staff ti Staff ti Staff ti Staff ti Crocke IPO Ex Docum IT enal Credit	are & Software Maintenance ses Maintenance lidated Depreciation on and repairs to bank's assets Bank Limited EPL Investments Ltd. EPL Stock Brokerage Ltd. Limited Saajan Exchange Ltd. IT Services Limited Expenses vance expense typenses ost sional fees ainment	263,894,212 35,979,405 473,911,903 1,026,058,113 On-Shore 54,495,656 75,149,821 47,851,592 56,274,135 16,226,347	1,070,571 43,528 2,727,716 4,053,810 Off-shore 132,071 121,351 58,764 17,563,599	264,964,783 36,022,934 476,639,619 1,030,111,923 16,154,198 30,553,241 189,752,985 3,619,852 44,424,914 1,314,617,113 Total 54,627,727 75,271,172 47,910,356 73,837,734	328,522,338 36,294,103 545,752,412 1,127,039,108 1,127,039,108 20,900,973 21,570,991 94,301,674 2,655,608 1,266,468,354 41,894,600 51,056,691 44,278,788
37.a Consol BRAC I BRAC I BRAC I BRAC I bkash BRAC I Convey Fuel ex Travelii Profess Enterta Staff w SWIFT Busine Books, Donati VAT & c Staff II Staff II Staff II Staff II Staff II Crocke IPO Ex Docum IT enal Credit	lidated Depreciation on and repairs to bank's assets Bank Limited EPL Investments Ltd. EPL Stock Brokerage Ltd. Limited Saajan Exchange Ltd. IT Services Limited Expenses yance expense kyenses ng cost sional fees ainment	35,979,405 473,911,903 1,026,058,113 On-Shore 54,495,656 75,149,821 47,851,592 56,274,135 16,226,347	43,528 2,727,716 4,053,810 Off-shore 132,071 121,351 58,764 17,563,599	36,022,934 476,639,619 1,030,111,923 1,030,111,923 16,154,198 30,553,241 189,752,985 3,619,852 44,424,914 1,314,617,113 Total 54,627,727 75,271,172 47,910,356 73,837,734	36,294,103 545,752,412 1,127,039,108 1,127,039,108 20,900,973 21,570,991 94,301,674 2,655,608 1,266,468,354 41,894,600 51,056,691 44,278,788
BRAC E BRAC E BRAC E BRAC E bkash BRAC S BRAC I Convey Fuel ex Travelii Profess Enterta Staff w SWIFT Busine Books, Donati VAT & G Fraud : Staff ti Staff ti Staff ti Staff ti Crocke IPO Ex, Docum IT enal Credit	Bank Limited EPL Investments Ltd. EPL Stock Brokerage Ltd. Limited Saajan Exchange Ltd. IT Services Limited Expenses yance expense kpenses ng cost sional fees ainment	0n-Shore 54,495,656 75,149,821 47,851,592 56,274,135 16,226,347	2,727,716 4,053,810 Off-shore 132,071 121,351 58,764 17,563,599	476,639,619 1,030,111,923 1,030,111,923 16,154,198 30,553,241 189,752,985 3,619,852 44,424,914 1,314,617,113 Total 54,627,727 75,271,172 47,910,356 73,837,734	545,752,412 1,127,039,108 1,127,039,108 20,900,973 21,570,991 94,301,674 2,655,608 1,266,468,354 41,894,600 51,056,691 44,278,788
BRAC E BRAC E BRAC E BRAC E bkash BRAC S BRAC I Convey Fuel ex Travelii Profess Enterta Staff w SWIFT Busine Books, Donati VAT & G Fraud : Staff ti Staff ti Staff ti Staff ti Crocke IPO Ex, Docum IT enal Credit	Bank Limited EPL Investments Ltd. EPL Stock Brokerage Ltd. Limited Saajan Exchange Ltd. IT Services Limited Expenses yance expense kpenses ng cost sional fees ainment	On-Shore 54,495,656 75,149,821 47,851,592 56,274,135 16,226,347	Off-shore 132,071 121,351 58,764 17,563,599	1,030,111,923 16,154,198 30,553,241 189,752,985 3,619,852 44,424,914 1,314,617,113 Total 54,627,727 75,271,172 47,910,356 73,837,734	1,127,039,108 20,900,973 21,570,991 94,301,674 2,655,608 - 1,266,468,354 41,894,600 51,056,691 44,278,788
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BRAC I BRAC I bkash BRAC I BRAC I Convey Fuel ex Traveli Profess Enterts Staff w SWIFT Busine Books, Donati VAT & c Fraud : Staff II Staff II Staff II Crocke IPO Ex Docum IT enal Credit	EPL Investments Ltd. EPL Stock Brokerage Ltd. Limited Saajan Exchange Ltd. IT Services Limited Expenses vance expense typenses ng cost sional fees ainment	54,495,656 75,149,821 47,851,592 56,274,135 16,226,347	132,071 121,351 58,764 17,563,599	16,154,198 30,553,241 189,752,985 3,619,852 44,424,914 1,314,617,113 Total 54,627,727 75,271,172 47,910,356 73,837,734	20,900,973 21,570,991 94,301,674 2,655,608 - 1,266,468,354 41,894,600 51,056,691 44,278,788
BRAC I BRAC I BRAC I bkash BRAC I BRAC I Convey Fuel ex Traveli Profess Enterts Staff w SWIFT Busine Books, Donati VAT & c Fraud : Staff II Staff II Staff II Crocke IPO Ex Docum IT enal Credit	EPL Investments Ltd. EPL Stock Brokerage Ltd. Limited Saajan Exchange Ltd. IT Services Limited Expenses vance expense typenses ng cost sional fees ainment	54,495,656 75,149,821 47,851,592 56,274,135 16,226,347	132,071 121,351 58,764 17,563,599	16,154,198 30,553,241 189,752,985 3,619,852 44,424,914 1,314,617,113 Total 54,627,727 75,271,172 47,910,356 73,837,734	20,900,973 21,570,991 94,301,674 2,655,608 - 1,266,468,354 41,894,600 51,056,691 44,278,788
BRAC I bkash BRAC I BRAC I Convey Fuel ex Travelii Profess Enterts Staff w SWIFT Busine Books, Donati VAT & c Fraud : Staff ti Staff ti Staff r Salarie Bank c Crocke IPO Ex Docum IT enal Credit	EPL Stock Brokerage Ltd. Limited Saajan Exchange Ltd. IT Services Limited Expenses vance expense typenses ost sional fees ainment	54,495,656 75,149,821 47,851,592 56,274,135 16,226,347	132,071 121,351 58,764 17,563,599	30,553,241 189,752,985 3,619,852 44,424,914 1,314,617,113 Total 54,627,727 75,271,172 47,910,356 73,837,734	21,570,991 94,301,674 2,655,608 1,266,468,354 41,894,600 51,056,691 44,278,788
BRAC S BRAC I Convey Fuel ex Fravelii Profess Enterta Staff w SWIFT Busine Books, Donati VAT & c Fraud : Staff ti Staff li Staff li Staff ro Salarie Bank c Crocke IPO Ex, Docum IT enal Credit	Saajan Exchange Ltd. IT Services Limited Expenses yance expense kpenses ng cost sional fees ainment	54,495,656 75,149,821 47,851,592 56,274,135 16,226,347	132,071 121,351 58,764 17,563,599	3,619,852 44,424,914 1,314,617,113 Total 54,627,727 75,271,172 47,910,356 73,837,734	2,655,608 - 1,266,468,354 41,894,600 51,056,691 44,278,788
38 Other I Convey Fuel ex Travelii Profess Entertr Staff w SWIFT Busine Books, Donati VAT & c Fraud : Staff ti Staff ti Staff in Salarie Bank c Crocke IPO Ex, Docum IT enal Credit	Expenses yance expense kypenses ng cost sional fees ainment	54,495,656 75,149,821 47,851,592 56,274,135 16,226,347	132,071 121,351 58,764 17,563,599	44,424,914 1,314,617,113 Total 54,627,727 75,271,172 47,910,356 73,837,734	1,266,468,354 41,894,600 51,056,691 44,278,788
Convey Fuel ex Travellin Profess Enterta Staff w SWIFT Busine Books, Donati VAT & G Fraud & Staff tr Staff li Staff re Salarie Bank of Crocke IPO Ext Docum IT enal Credit	Expenses yance expense xpenses ng cost sional fees ainment	54,495,656 75,149,821 47,851,592 56,274,135 16,226,347	132,071 121,351 58,764 17,563,599	1,314,617,113 Total 54,627,727 75,271,172 47,910,356 73,837,734	41,894,600 51,056,691 44,278,788
Convey Fuel ex Fuel ex Fravelii Profess Enterta Staff w SWIFT Busine Books, Donati VAT & & Fraud : Staff ti Staff ti Staff fu Salarie Bank c Crocke IPO Ex, Docum IT enal Credit	vance expense xpenses ng cost sional fees ainment	54,495,656 75,149,821 47,851,592 56,274,135 16,226,347	132,071 121,351 58,764 17,563,599	Total 54,627,727 75,271,172 47,910,356 73,837,734	41,894,600 51,056,691 44,278,788
Convey Fuel ex Fuel ex Fravelii Profess Enterta Staff w SWIFT Busine Books, Donati VAT & & Fraud : Staff ti Staff ti Staff fu Salarie Bank c Crocke IPO Ex, Docum IT enal Credit	vance expense xpenses ng cost sional fees ainment	54,495,656 75,149,821 47,851,592 56,274,135 16,226,347	132,071 121,351 58,764 17,563,599	54,627,727 75,271,172 47,910,356 73,837,734	51,056,691 44,278,788
Fuel ex Travelin Profess Enterta Staff w SWIFT Busine Books, Donati VAT & 0 Fraud a Staff ti Staff ii Staff ii Crocke IPO Ex, Docum IT enal Credit	penses ng cost sional fees ainment	75,149,821 47,851,592 56,274,135 16,226,347	121,351 58,764 17,563,599	75,271,172 47,910,356 73,837,734	51,056,691 44,278,788
Travelii Profess Entertz Staff w SWIFT Busine Books, Donati VAT & of Fraud i Staff ti Staff ti Staff for Salarie Bank of Crocke IPO Ex Docum IT enal	ng cost sional fees ainment	47,851,592 56,274,135 16,226,347	58,764 17,563,599	47,910,356 73,837,734	44,278,788
Profess Entertx Staff to Books, Donati VAT & c Fraud : Staff ti Staff in Staff re Salarie Bank c Crocke IPO Ex Docum IT enal	sional fees ainment	56,274,135 16,226,347	17,563,599	73,837,734	
Enterta Staff w SWIFT Busine Books, Donati VAT & G Fraud : Staff tr Staff fr Salarie Bank G Crocke IPO Ex Docum IT enal Credit	ainment	16,226,347			
SWIFT Busine Books, Donati VAT & 6 Fraud : Staff ti Staff fi Staff re Salarie Bank c Crocke IPO Ex, Docum IT enal Credit		99 405 063		10,303,043	9,431,944
Busine Books, Donati VAT & c Fraud : Staff ti Staff fri Staff re Salarie Bank c Crocke IPO Ex Docum IT enal	velfare	88,495,063	-	88,495,063	27,940,028
Books, Donati VAT & 6 Fraud : Staff ti Staff fr Salarie Bank 6 Crocke IPO Ex Docum IT enal Credit		8,821,962	-	8,821,962	4,618,633
Donati VAT & c Fraud : Staff ti Staff ri Salarie Bank c Crocke IPO Ex Docum IT enal Credit	ess development	73,765,749	1,204,987 35,746	74,970,736	20,406,770
VAT & 6 Fraud : Staff tr Staff fr Staff re Salarie Bank c Crocke IPO Ex Docum IT enal Credit	, news papers and periodicals ion and subscription	816,834 29,703,429	35,746	852,580 29,703,429	589,217 11,473,940
Fraud a Staff ti Staff ii Staff ri Salarie Bank c Crocke IPO Ex, Docum IT enal Credit	excise duty	18,679,881	-	18,679,881	38,039,031
Staff li Staff ro Salarie Bank c Crocke IPO Ex Docum IT enal Credit	and forgeries	66,383,508	-	66,383,508	15,016,898
Staff re Salarie Bank c Crocke IPO Ex Docum IT enal Credit	_	44,983,076	453,766	45,436,842	31,096,052
Salarie Bank c Crocke IPO Ex Docum IT enal Credit		1,621,150	4,200	1,625,350	1,512,000
Bank of Crocke IPO Ex Docum IT enal Credit	ecruitment es and allowance -outsourcing staff	1,032,637 225,158,545	262,044	1,294,681 225,158,545	1,050,725 196,322,448
Crocke IPO Ex Docum IT enal Credit	_	119,245,386	35,287	119,280,673	113,475,972
Docum IT enal Credit		1,140,234	-	1,140,234	801,902
IT enal Credit	penses	14,405,000	-	14,405,000	8,620,300
Credit	nentation Charges - CIB	8,169,742	-	8,169,742	5,321,421
	bled services	122,000,000	-	122,000,000	81,122,815
AGM e	card expenses xpenses	207,111,024 3,650,000	-	207,111,024 3,650,000	190,417,501 3,875,000
	ssue expenses	12,149,732	-	12,149,732	12,000,000
_	ssue expenses	5,280,921	-	5,280,921	4,550,102
	ty guard cost	189,517,589	3,528	189,521,117	187,074,362
	ission paid	5,226,674	-	5,226,674	8,931,998
	carrying charges Ianeous	57,667,278 1,446,774	- 47,365	57,667,278 1,494,139	56,550,265 1,945,119
IVIISCEI	ianeous	1,556,469,739	20,005,410	1,576,475,149	1,200,402,965
38.a Consol	lidated Other Expenses				
	Bank Limited			1,576,475,149	1,200,402,965
	EPL Investments Ltd.			61,798,767	8,585,209
	EPL Stock Brokerage Ltd.			91,474,568	26,551,418
	Limited			458,272,086	117,862,918
	Saajan Exchange Ltd.			73,204,333	9,384,567
	T Services Limited			17,324,506	55,374,227
Less. I	ntra-company transaction:		- -	119,495,856 2,159,053,553	1,418,161,304
39 Provisi					
For Lo	ions	On-Shore	Off-shore	Total	
			=	2,516,419,807	2,752,413,672
	ions ans & Advances: assified loans & advances	2,516,419.807		(38,493,598)	110,223,172
	ans & Advances:	2,516,419,807 (67,060,985)	28,567,387		
	ans & Advances: Issified loans & advances classified loans & advances	<u>(67,060,985)</u>	28,567,387 28,567,387	2,477,926,209	2,862,636,844
For din	ans & Advances: ssified loans & advances	(67,060,985)		2,477,926,209 102,732,266 30,000,000	2,862,636,844 20,941,567 47,500,000

		2014	2013
		Taka	Taka
39.a	Consolidated Provisions		
	BRAC Bank Limited	2,610,658,475	2,931,078,411
	BRAC EPL Investments Ltd.	278,572,688	-
	BRAC EPL Stock Brokerage Ltd.	-	-
	bkash Limited	-	-
	BRAC Saajan Exchange Ltd.	-	-
	BRAC IT Services Limited	-	2,625,000
		2,889,231,163	2,933,703,411
40	Provision for Tax		

Current Tax

Provision for Income Tax has been made according to the Income Tax Ordinance,1984. During the year, an amount of Tk. 2,097,475,597 (2013: 1,797,698,269) has been provided for current Income Tax.

Deferred tax is provided using the liability method for timing differences arising between the tax base of assets and liabilities and their carrying values for reporting purposes as per Bangladesh Accounting Standard (BAS) - 12. During the period net amount of Tk. 25,476,009 (2013: 19,218,128) has been provided as deferred Tax income.

The charge for taxation is based upon the profit for the year comprises:

Current tax on taxable income @ 42.5%

BRAC Saajan Exchange Ltd.

Less: Intra-company transaction:

BRAC IT Services Limited

	Adjustment - prior year	-	-
		2,097,475,597	1,797,698,269
	Net deferred Tax liability/(asset) originated for temporary	(25,476,009)	(19,218,128)
	Income Tax on Profit	2,071,999,588	1,778,480,141
40.a	Consolidated Provision for Income Tax		
	Current Tax:		
	BRAC Bank Limited	2,097,475,597	1,797,698,269
	BRAC EPL Investments Ltd.	17,200,000	99,934,693
	BRAC EPL Stock Brokerage Ltd.	62,969,796	66,853,004
	bkash Limited	19,182,653	(84,920,393)
	BRAC Saajan Exchange Ltd.	6,518,952	7,802,126
	BRAC IT Services Limited	2,203,346,998	1,887,367,700
	Deferred Tax:	2,203,346,998	1,887,367,700
	BRAC Bank Limited	(25,476,009)	(19,218,128)
	BRAC EPL Investments Ltd.	(4,248,325)	(10,210,120)
	BRAC EPL Stock Brokerage Ltd.	-	_
	bkash Limited	118,242,301	-
	BRAC Saajan Exchange Ltd.	-	-
	BRAC IT Services Limited	 -	
		88,517,967	(19,218,128)
		2,291,864,965	1,868,149,572
41	Weighted Average Earnings Per Share		
	Profit after taxation	2,091,795,966	1,397,248,212
	Less: Preference dividend Profit attributable for distribution to ordinary shareholders	2,091,795,966	1,397,248,212
	Weighted average number of shares	655,302,051	565,326,601
	Weighted average/ adjusted earnings per share (Taka)	3.19	2.47
	Weighted average earnings per share (EPS) of 2013 has been restated as per BAS-33 "Earnings per Share		2.41
44 -			
41 .a	Consolidated Weighted Average Earnings Per Share		
	Profit after taxation	2,101,567,513	1,339,351,330
	Less: Preference dividend Profit attributable to Minority	- E0 246 800	(90.033.533)
	Profit attributable to Millority Profit attributable for distribution to ordinary shareholders	50,246,800 2,051,320,713	(80,033,522) 1,419,384,852
	Weighted average number of shares	655,302,051	565,326,601
	Weighted average/ adjusted earnings per share (Taka)	3.13	2.51
	Weighted average earnings per share (EPS) of 2013 has been restated as per BAS-33 "Earnings per Share	".	
	As the Bank issued right share during the year required adjustments has been made to the weighted avera Ex Right Share price for both 2014 and 2013, as per BAS 33.	age number of shares t	o reflect Theoretical
	Section -Four : Notes to Cash Flow Statement		
42	Cash & Cash Equivalent		
	Cash in hand (including foreign currency)	7,558,012,102	8,525,477,864
	Balance with Bangladesh Bank and its agents banks (including foreign currency)	9,531,154,365	8,635,937,163
	Balance with other banks and financial institutions	24,579,061,716	9,208,271,163
	Money at call and on short notice		
	Prize Bond	3,053,500	1,462,300
		41,671,281,683	26,371,148,490
42.a	Consolidated Cash & Cash Equivalent		
	BRAC Bank Limited	41,671,281,683	26,371,148,490
	BRAC EPL Investments Ltd.	19,531,387	30,444,789
	BRAC EPL Stock Brokerage Ltd.	683,188,415	492,675,329
	bkash Limited	8,725,804,857	4,909,402,841
	RRAC Copies Evolungo Ltd	171 017 016	151 064 200

151,064,309

3,321,782,988

28,649,958,641

17,005,871

171,917,816

8,920,362,336

42,359,234,694

7,872,872

2,097,475,597 1,797,698,269

				2014	2013
				Taka	Taka
	.		•		
43	Receipts from other operating activities	On-Shore	Off-shore	Total	00 047 074
	Loan Penal Interest	25,586,056	686,043	26,272,099	20,847,371
	Miscellaneous Income	53,654,682	-	53,654,682	36,505,478
	Gain on trading shares	(34,064,247)	-	(34,064,247)	172,906,284
	Profit share from other bank	29,386,276		29,386,276	23,869,079
		74,562,767	686,043	75,248,810	254,128,212
43.a	Consolidated Receipts from other operating activities				
	BRAC Bank Limited			75,248,810	254,128,212
	BRAC EPL Investments Ltd.			769,601	92,149,445
	BRAC EPL Stock Brokerage Ltd.			21,579,314	30,639,167
	bkash Limited			6,394,217,790	· -
	BRAC Saajan Exchange Ltd.			15,903,336	10,497,621
	BRAC IT Services Limited			261,931,815	109,280,340
			_	6,769,650,666	496,694,785
44	Payment for other operating activities	On-Shore	Off-shore	Total	
	Rent, taxes, insurance, electricity etc.	875,138,722	994,121	876,132,843	837,737,208
	Audit fees	,,	- · · · · · · · ·	, - ,	847.500
	Directors fees & expenses	671.831	-	671.831	523.862
	Repair & maintenance	350,605,797	4,053,810	354,659,607	385,076,525
	Other expenses	980.946.367	20.005.411	1.000.951.778	1,439,609,003
	Legal expenses	54,881,371	-	54,881,371	41,256,885
	- G F	2,262,244,088	25,053,342	2,287,297,430	2,705,050,983
44.a	Consolidated Payment for other operating activities				
	BRAC Bank Limited			2,287,297,430	2,705,050,983
	BRAC EPL Investments Ltd.			35,007,733	66,557,088
	BRAC EPL Stock Brokerage Ltd.			20,041,502	2,512,849
	bkash Limited			20,041,302	2,012,049
	BRAC Saajan Exchange Ltd.			160,547,280	120,369,966
	BRAC IT Services Limited			100,041,200	120,309,900
	DIAO II OCIVIOCO LITIICO		-	2,502,893,945	2,894,490,886
			<u> </u>		

Section -Five : General Disclosures

45 General Disclosure

45.1 Audit Committee

An audit committee was constituted by the Board of Directors of BRAC Bank in its 23rd meeting held on March 02, 2003. Subsequently, in the 53rd Audit Committee Meeting held on April 15, 2014 reconstituted the Audit Committee as under:

SI No	Name of Director	Status with The	Status with the	Educational
		Bank	Committee	Qualification
01	Mr. Hafiz G.A Siddiqi	Director	Chairman	Ph.D (Manchester
				Business School),
				UK, MBA,
				(Graduate School of
				Business, Indiana
				University), USA
02	Mr. Shib Narayan Kairy	Director	Member	M.Com (Accounting)
03	Mr. Muhammad A (Rumee) Ali	Director	Member	MA (Economics)
04	Ms. Nihad Kabir	Director	Member	L.L.B., L.L.M.,(UK),
				(Barrister at Law)

During the period ended 31 December 2014, the Audit Committee of the Board conducted 06 (Six) meeting in which among others, the following issues were discussed:

Facts Discussed

- Discussed the audit report of different Head Office departments, Branches and SME Sales & service centers, IT conducted by the Bank's
- Discussed the Enterprise Risk Management Report prepared and conducted by ERMC team
- Discussed the fraud/forgeries & operational loss report
- Discussed technology incidents
- Reviewed service quality report of the Bank.
- Reviewed the ERM policy of the Bank.

45.2 Related Party/(ies) Transactions

i) The bank carried out transactions with related parties in the normal course of business on an arms length basis. As on 31 December 2014, the bank had following transactions with the 'Related Party/(ies)' as defined in the BRPD Circulars No. 14 issued by the Bangladesh Bank on 25 June 2003.

Name of the Related Parties	Relationship	Nature of Transaction	Balance at the end of period
BRAC & Its Associated Organization	Sponsor Shareholder	Deposits made with	7,764,009,717
BRAC EPL Investments Ltd.	Subsidiary	Deposits made with	5,606,524
BRAC EPL Stock Brokerage Ltd.	Subsidiary	Deposits made with	119,815,544
bKash	Subsidiary	Deposits made with	8,736,849,852
BRAC IT Services Limited (biTS)	Subsidiary	Deposits made with	15,424,172
BRAC Saajan Exchange Limited	Subsidiary	Deposits made with	66,457,529
BRAC Impact Ventures Limited	Associates	Deposits made with	14,528,286
BRAC Asset Management Company Ltd	Associates	Deposits made with	64,353,125
BRAC EPL Stock Brokerage Ltd.	Subsidiary	Loans (Non funded)	500,000,000
BRAC EPL Investments Ltd.	Subsidiary	Loans & Advances	1,531,802,475
BRAC	Sponsor	Loans & Advances	2,594,829,056
	Shareholder		

SI No	Name of Director	Status with The Bank	Name of the firms/companies in which they have interest	Educational Qualification
01	Sir Fazle Hasan Abed (Nominated Director)	Chairman	BRAC BRAC Industries Limited BRAC Kodala Tea Estate BRAC Kaiyacherra Tea Company Limited BRAC Karnafuli Tea Company Limited BRAC Banskhali Tea Company Limited BRAC Foundation	FCMA, London
02	Mr. Muhammad A (Rumee) Ali (Nominated Director)	Director	BRAC Environmental Enterprises Limited BRAC Lanka Finance Ltd BRAC Foundation BRAC Myanmar Microfinance Co. Ltd. Alliance for Bangladesh Worker Safety BRAC SAAJAN Exchange Ltd. BRAC Services Ltd. BRAC EPL Investments Ltd. BRAC EPL Stock Brokerage Ltd. bKash Ltd. BRAC IT Services Ltd.	MA (Economics)
03	MS. Zahida Ispahani (Independent Director)	Director	Ispahani Islamia Eye Institute & Hospital BRAC EPL Stock Brokerage Ltd.	Graduate
04	Ms. Nihad Kabir (Independent Director)	Director	Kedarpur Tea Company Ltd. Shaistaganj CNG Co. Ltd. Sathgao Tea Estate Ltd. Infrastructure Development Company	L.L.B., L.L.M.,(UK) (Barrister at Law)
05	Mr. Hafiz G.A Siddiqi (Independent Director)	Director	BRAC EPL Investments Ltd. BRAC IT Services Ltd.	Ph.D (Manchester Business School), UK, MBA, (Graduate School of Business Indiana University), USA
06	Tamara Hasan Abed (Nominated Director)	Director	BRAC Services Ltd. Solv IT Limited BRAC Industries Ltd. Bangladesh Netting Factory Ltd. Ayesha Abed Foundation Board of Trustees, BRAC University BRAC Karnafuli Tea Company Limited BRAC Kaiyacherra Tea Company Limited BRAC Banskhali Tea Company Limited BRAC Kodala Tea Estate BRAC Environmental Enterprises Ltd.	MBA in Finance (Columbia Business School, Columbia University, NY, USA) Bsc in Economics (London School of Economics, London, UK)
07	Shib Narayan Kairy (Nominated Director)	Director	bKash Limited BRAC IT Services Ltd. BRAC Impact Ventures Ltd. BRAC Environmental Enterprises Ltd. BRAC Probashbandhu Ltd. BRAC Karnafuli Tea Company Limited BRAC Kaiyacherra Tea Company Limited BRAC Banskhali Tea Company Limited BRAC Kodala Tea Estate BRAC Services Ltd.	Master of Commerce in Accounting University of Dhaka
08	Mr. Syed Mahbubur Rahman	Managing Director & CEO	BRAC EPL Investments Limited BRAC EPL Stock Brokerage Limited Industrial and Infrastructure Development Finance Company Limited Bangladesh Rating Agency Limited bKash Limited BRAC IT Services Ltd. BRAC Saajan Exchange Limited	MBA (IBA)

iii) Significant contracts where bank is a party and wherein Directors have interest:	Nil
iv) Shares issued to Directors and executives without consideration or exercisable at discount	Nil
v) Lending Policies to related parties:	
Lending to related parties is effected as per requirement of section 27(1) of the The Banking Companies Act -1991.	Nil
vi) Loan and advances to Directors: Classification Status	80,794 Unclassified
vii) Business other than Banking business with any related concern of the Directors as per Section 18(2) of the The Banking Companies Act-1991.	Nil
viii) Investment in the Securities of Directors and their related concern:	Nil

45.3 Claim not Acknowledged as Debt

There was no claim against the bank not acknowledged as debt as on 31.12.2014.

45.4 Number of Employees

The number of employees including contractual engaged for the whole year or part there of who received a total yearly remuneration of tk. 36,000 or above were 6,886(2013:6,624).

45.5 Post Balance Sheet Events:

a) The Board of Directors in its 183rd Board meeting held on 16 March 2015 has proposed 20% cash dividend subject to the approval of the Shareholders at the next Annual General Meeting.

45.6 Coverage of External Audit:

The external auditor of the Bank, M/s Hoda Vasi Chowdhury & Co. Chartered Accountants worked about in excess of 3750 man hour at head office, 20 Branches and 20 SME Unit Offices and 20 SME Sales and Service Centre. During their audit, they audited above 80% of the Bank's risk weighted assets as on the Balance Sheet date.

45.7 Share trading

The bank traded its ordinary shares in CDBL through DSE and CSE on 31 January 2007. The closing market price on 31 December 2014 was Tk.37.20 at DSE and Tk. 37.30 at CSE.

Managing Director & CEO

Director

Directo

Chairma

BRAC BANK LIMITED

Highlights on the overall Activities

As at 31 December 2014

Amount in Taka **Particulars** 2014 2013 Paid-up capital 7,092,873,210 4,433,045,760 Total capital including general provisions 19,718,496,603 13,963,547,278 Capital surplus/(deficit) 6,314,960,756 1,685,608,898 Total assets 204,593,071,725 179,712,739,256 Total deposits 148,464,104,266 127,891,536,311 Total loans & advances 121,940,553,133 117,110,645,783 37,713,353,830 28,224,588,607 Total contingent liabilities & commitments Credit deposit ratio (Loans & advances/Deposits)* 72.13% 77.80% Percentage of classified loans against total loans & advances 5.72% 6.49% 2,091,795,966 Profit after tax & provisions 1,397,248,212 Amount of classified loans during the current year 6,980,384,870 7,600,698,577 Provision kept against classified loans 5,973,428,417 5,885,759,844 Provisions surplus/deficit 1,676,416,524 1,259,818,537 Cost of fund 7.43% 8.13% Interest earning assets 191,688,240,050 168,624,278,651 12,904,831,675 11,088,460,605 Non-Interest earning assets Return on Investment (ROI) [PAT/(Shareholders equity+Borrowings)] 7.13% 5.70% 1.09% Return on assets (ROA) [PAT/Average assets] 0.78% Return on Equity (ROE) [PAT/Average shareholders equity] 14.11% 12.60% Income from investments 2,502,353,232 2,672,221,040 Weighted average earning per share 3.19 2.47 Net income per share [(PAT-Dividend on preference share/No. of Ordinary Shares)] 3.19 2.47 Price earning ratio (Market price per share/EPS) 11.14 10.34 Net Asset Value per Share (NAV) [(Shareholders equity- Preference Share)/No. of Ordinary Share] 25.03 26.81

^{*} Credit deposit ratio has been computed as per Bangladesh Bank guideline.

BRAC BANK LIMITED

Balance with other bank and financial institutions
(Outside Bangladesh on Demand Deposit Accounts)

As at 31 December 2014

Name of Bank			Possmbor 2014			Doggebor 2042	
Name of Bally		-	December 2014		-	December 2013	
	A/C Type	5	Exchange	Equivalent	은	Exchange	Equivalent
		Amount	Rate	Taka	Amount	Rate	Taka
Standard Chartered Bank-NY (USD)	CD	164,357.50	77.92	12,806,736	36,098.70	77.75	2,806,721
Mashreq Bank PSCNY (USD)	00	45,894	77.92	3,576,030	162,797	77.75	12,657,647
The Bank of Nova Scotia- Canada (CAD)	00	7,098.73	67.04	475,895	37,218.75	72.63	2,703,228
AB Bank Mumbai (ACU Dollar)	S	4,448.00	77.92	346,588	2,082.90	77.75	161,948
ICICI Mumbai (ACU Dollar)	00	73,990.93	77.92	5,765,373	2,868.35	77.75	223,018
Standard Chartered Bank-UK (GBP)	00	41,383.47	121.32	5,020,701	31,790.31	128.15	4,073,792
Hypo Vereins Bank Germany (EURO)	CO	8,948.52	94.99	850,006	4,204.32	106.85	449,214
HSBC - NY (USD)	00	•	•	•	783,977.62	77.75	60,955,279
HSBC - UK (GBP)	S	•	•	•	22,747.28	128.15	2,914,966
HSBC - AUS (AUD)	00	1,026.54	63.50	65,190	10,198.04	96.89	703,232
Habib Bank Pakistan	00	77,010.84	77.92	6,000,685	•	•	•
Union DE Banques Arabes ET Francaises (JPY)	00	3,931,469.40	0.65	2,544,840	6,229,414.00	0.74	4,605,406
Westpack Banking Corporation, (AUD)	S	72,218.97	63.50	4,586,251	72,868.09	96.89	5,024,809
HSBC - Pakistan (ACU Dollar)	CO	•		•	12,070.01	77.75	938,459
Zuercher Kantonal Bank, Zurich (CHF)	CD	71,665.58	78.95	5,657,736	5,643.89	87.20	492,171
ING Belgium NV/SA (EURO)	CO	21,710.95	94.99	2,062,288	27,849.96	106.85	2,975,651
Commerz Bank AG Germany (EURO)	CO	56,944.57	94.99	5,409,074	210,101.71	106.85	22,448,485
JP Morgan Chase Bank (USD)	CD	1,722,848.88	77.92	134,244,385	1,332,801.65	77.75	103,627,061
Unicredito Italiano SPA (EURO)	CD	16,462.31	94.99	1,563,728	14,035.15	106.85	1,499,597
SCB Frankfut (EURO)	CD	4,084.81	94.99	388,010	405.61	106.85	43,338
United Bank of India (USD)	CD	71,633.21	77.92	5,581,660	474,652.32	77.75	36,904,835
Commerz Bank, AG Germany (USD)	CD	36,298	77.92	2,828,304	2,147	77.75	166,927
Sonali Bank Limited (UK)	CO	44,188	77.92	3,443,160	14,028	128.15	1,797,686
HDFC Bank Limited (ACU)	00	329,852	77.92	25,702,039	49,616	77.75	3,857,705
Deutsche Bank Trust Company (USD)	CD	139,812	77.92	10,894,134	210,896	77.75	16,397,476
Commerz Bank - Frakfut (USD)	CD			•	88	128.15	11,222
Bank of America N.A New York	CD	•	•	•	15,017	77.75	1,167,617
Total				239,812,814			289,607,488

BRAC BANK LIMITED Investment in Shares As at 31 December 2014

S.		Face	No. of	Cost of	Average	Quoted rate	Total market
ou Ou	Name of the company	value	shares	holding	cost	pershare	value at
						as on 31/Dec/14	31/Dec/14
	Quoted						
	Ordinary shares						
Н	ACTIVEFINE	10.00	351,000	23,741,293	67.64	73.90	25,938,900
7	ARGONDENIM	10.00	356,057	28,638,440	80.43	41.20	14,669,548
ო	BATASHOE	10.00	11,500	14,234,781	1,237.81	1,172.10	13,479,150
4	BATBC	10.00	20,350	46,897,340	2,304.54	2,650.30	53,933,605
Ŋ	EBL	10.00	743,060	20,037,946	26.97	27.20	20,211,232
9	EBLNRBMF	10.00	5,143,347	42,710,189	8.30	4.90	25,202,400
7	ENVOYTEX	10.00	509,644	24,890,220	48.84	51.60	26,297,630
œ	EXIM1STMF	10.00	5,522,648	50,000,000	9.02	2.00	38,658,536
ര	FBFIF	10.00	29,934,022	249,506,021	8.34	7.40	221,511,763
10	LRGLOBMF1	10.00	31,038,090	297,596,597	9:29	2.00	155,190,450
11	MATINSPINN	10.00	1,053,600	46,118,204	43.77	41.90	44,145,840
12	Olympic	10.00	308,475	49,690,880	161.09	227.30	70,116,368
13	PREMIERCEM	10.00	279,149	32,139,468	115.13	80.90	22,583,154
14	SQUARETEXT	10.00	481,350	40,769,290	84.70	91.00	43,802,850
15	TITASGAS	10.00	3,642,000	322,860,747	88.65	79.70	290,267,400
16	UNIQUEHRL		306,400	30,049,482	98.07	62:30	20,191,760
			1	1,319,880,898		II	1,086,200,587
	Unquoted						
₽	Industrial and Infrastructure Development Finance Co.	,		0	12.74		
	Ltd.	10.00	732,911	9,338,120			
0	Central Depository Bangladesh Ltd.	10.00	2,284,721	26,623,470	11.65		
m	Bangladesh Rating Agency of Bangladesh Limited	100.00	124,976	12,497,600	100.00	•	1
	Preference shares						
⊣	Summit Purbanchal & Uttaranchal Power Co Ltd	100.00	894,473	89,447,300	100.00	•	•
			1	137,906,490		 	

Schedule of Fixed assets including premises, furniture and fixtures
As at 31 December 2014 **BRAC BANK LIMITED**

		0 0	S T		Rate of		DEPREC	IATION		Written
Particulars	Balance	Addition	Adjustment	Balance	Dep.	Balance	Charged	Adjustment	Balance	down
	as on	during	during	as on	%	as on	during	during	as on	value
	01.01.2014	the year	the year	31.12.2014		01.01.2014	the year	the year	31.12.2014	31.12.2014
Property, plant & equipments										
Land	604,314,000	438,984,935		1,043,298,935					•	1,043,298,935
Leasehold Building	4,034,334		1	4,034,334	2.5	177,511	44,378	1	221,889	3,812,445
Furniture & fixture	1,271,106,995	247,884,237	7,925,074	1,511,066,158	10	485,521,175	140,899,915	1,167,308	625,253,783	885,812,375
Office equipments **	1,054,544,705	92,537,903	32,005,510	1,115,077,098	70	713,450,346	135,837,025	21,081,775	828,205,596	286,871,502
IT Hardwares *	1,447,211,155	182,125,101	7,267,131	1,622,069,125	20	1,013,200,600	183,615,732	6,666,547	1,190,149,785	431,919,340
Motor vehicles	97,278,957	6,169,868	7,673,125	95,775,700	20	71,106,794	12,774,243	7,850,313	76,030,724	19,744,976
	4,478,490,146	967,702,044	54,870,841	5,391,321,350	ıl	2,283,456,426	473,171,293	36,765,943	2,719,861,777	2,671,459,573
Intangible assets										
with Indefinite useful lives: License	50,000	ı	•	50,000		ı	ı	,	ı	50,000
with definite useful lives IT Softwares	876,861,753	56,195,986	•	933,057,739	33	621,992,132	90,079,467	680,762	711,390,837	221,666,903
	876,911,753	56,195,986		933,107,739	1 1	621,992,132	90,079,467	680,762	711,390,837	221,716,903
Total	5,355,401,899	1,023,898,030	54,870,841	6,324,429,089	ı II	2,905,448,558	563,250,760	37,446,705	3,431,252,613	2,893,176,476
As at 31 Dec. 2013	4,947,810,737	440,680,696	33,089,534	5,355,401,899	ı II	2,345,396,600	585,000,497	24,948,539	2,905,448,559	2,449,953,340

^{*} IT Hardware includes Computers/ PC's which were depreciated @ 33.33%. ** Office equipment includes telephone sets which were depreciated @50% instead of 20% on other office equipment.

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22,444,381,000

BRAC BANK LIMITED Detail of Large Loan As at 31 December 2014

Number of Clients
Amount of outstanding advances
Amount of classified advances
Measures taken for recovery

Client wise break-up is as follows:

Name of Oliver		Outstanding (Taka)	
	Funded	Non Funded	Total
BANGLA TRAC GROUP	1,851,038,170	2,694,128,577	4,545,166,747
SUMMITGROUP	12,846,312	2,393,562,567	2,406,408,879
AUGERE WIRELESS BROADBAND BANGLADESH LIMITED	3,586,406,651	18,583,333	3,604,989,984
BRAC	2,594,829,056	-	2,594,829,056
CITY SUGER GROUP	1,525,319,576	483,629,380	2,008,948,956
BRAC BANK GROUP	1,531,802,475	500,000,000	2,031,802,475
PRAN GROUP	1,848,222,576	304,622,149	2,152,844,725
SHAH CEMENT GROUP	2,721,148,772	378,241,406	3,099,390,178
Total	15,671,613,588	6,772,767,412	22,444,381,000

BRAC BANK LIMITED Statement of Tax position As at 31 December 2014

Accounting Year	Assessment Year	Tax Provision in	Tax as per assessment	as per assessment (Short)/Excess provision Advance Tax as per Tax	Advance Tax as per Tax	Present Status
		Financial Statements			return	
2001	2002-2003		1,056,739	(1,056,739)	1,107,927	Completed
2002	2003-2004	1	375,000	(375,000)	375,000	Completed
2003	2004-2005		2,411,653	(2,411,653)	1,587,297	Completed
2004	2005-2006	111,000,000	82,779,311	28,220,689	78,337,409	Completed
2005	2006-2007	139,777,786	150,891,910	(11,114,124)	143,306,036	Completed
2006	2007-2008	334,920,000	385,558,644	(50,638,644)	145,000,000	Completed
2007	2008-2009	766,000,000	799,810,239	(33,810,239)	395,000,000	Completed
2008	2009-2010	1,220,000,000	1,254,976,871	(34,976,871)	742,800,000	Completed
2009	2010-2011	1,140,000,000	1,226,332,530	(86,332,530)	1,225,978,580	1,225,978,580 Assessment Order Received & appealed against the Order
2010	2011-2012	1,416,240,000	1,214,434,429	201,805,571	1,228,668,951	1,228,668,951 Tax return submitted under section 82BB, 78
2011	2012-2013	1,460,000,000	1,271,413,654	188,586,346	1,256,758,569	1,256,758,569 Tax return submitted under section 82BB, 78
2012	2013-2014	1,530,000,000	1,452,886,168	77,113,832	1,304,653,579	1,304,653,579 Tax return submitted under section 82BB, 78
2013	2014-2015	1,797,698,269	1,101,920,583	695,777,687	1,088,661,543	1,088,661,543 Tax return submitted under section 82BB
2014	2015-2016	2 097 475 597	,	1		Not vet Due

(Amount in USD)

BRAC BANK LIMITED Statement of outstanding unreconciled entries As at 31 December 2014

			As per Local Book	cal Book			As per Correspondents' Book	ondents' Boo	*
SL No	Period of Unreconciliation	D	Debit Entries	Ö	Credit Entries	D	Debit Entries	Ċ	Credit Entries
		No.	Amount	No.	Amount	No.	Amount	No.	Amount
01	01 Up-to 3 months	30	11,665,829	103	12,591,590	227	11,599,271	426	60,980,671
02	More than 03 months but less than 06 months			-		1			
03	More than 06 months but less than 09 months				,	1	,	-	
04	More than 09 months but less than 12 months				,	1	,		
05	More than 12 months				,		,		
	Total	30	11,665,829	103	12,591,590	227	11,599,271	426	60,980,671

Auditor's Report

To the Shareholders of BRAC Bank Limited Offshore Banking Unit, Bangladesh

We have audited the accompanying financial statements of the Offshore Banking Unit, Bangladesh (the "Unit") of BRAC Bank Limited (the "Bank") which comprise the balance sheet as at 31 December 2014, profit and loss account and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements of the Unit in accordance with Bangladesh Financial Reporting Standards (BFRS) as explained in note 2, The Banking Companies Act 1991, the rules and regulations issued by Bangladesh Bank, the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations, and for such internal control as management determines as necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements have been prepared in accordance with Bangladesh Financial Reporting Standards (BFRS) as explained in note 2, give a true and fair view of the financial position of the Unit as at 31 December 2014 and the results of its financial performance and cash flows for the year then ended and comply with the applicable sections of The Banking Companies Act 1991, the rules and regulations issued by Bangladesh Bank, the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

We also report that:

(i) we have obtained all the information and explanations which to the best of our knowledge and belief were

necessary for the purpose of our audit and made due verification thereof;

(ii) in our opinion, proper books of account as required by law have been kept by the Unit so far as it appeared

from our examination of those books:

(iii) the Unit's balance sheet and profit and loss account dealt with by the report are in agreement with the books

of accounts and returns:

(iv) the expenditure incurred was for the purpose of the Unit's business;

(v) the financial statements of the Unit have been drawn up in conformity with The Banking Companies Act 1991

and in accordance with the accounting rules and regulations issued by Bangladesh Bank;

(vi) adequate provisions have been made for advances which are, in our opinion, doubtful of recovery;

(vii) the financial statements of the Unit conform to the prescribed standards set in accounting regulations issued

by Bangladesh Bank after consultation with the professional accounting bodies of Bangladesh;

(viii) the information and explanations required by us have been received and found satisfactory; and

(ix) we have reviewed over 80% of the risk weighted assets of the Unit and we have spent around 375 person hours

during the audit.

Hoda Vasichowdhunge

Hoda Vasi Chowdhury & Co

Chartered Accountants

Dhaka, 16 March 2015

Off-shore Banking Unit Balance Sheet

As at 31 December 2014

	Note	20:	14	20:	13
		USD	Taka	USD	Taka
PROPERTY AND ASSETS					
Cash Cash in hand (Including foreign currency)	3	288,244	22,459,941	219,985	17,104,143
Balance with Bangladesh Bank and its agent Bank(s) (Including foreign currency)		288,244	22,459,941	219,985	17,104,143
Balance with other Banks and Financial					
Institutions Inside Bangladesh Outside Bangladesh	4	41,207,915 - 41,207,915	3,210,920,712 - 3,210,920,712	24,835,728 - 24,835,728	1,931,010,110 - 1,931,010,110
_		11,201,010	0,210,020,112	21,000,120	1,001,010,110
Money at call and short notice Investments		-	-	-	-
Government			-		<u>-</u>
Others		-	-	-	-
Loans and advances	5	220,727,574	17,199,092,572	184,970,861	14,381,724,933
Loans, cash credit, overdrafts etc. Bills purchased & discounted		220,727,574	17,199,092,572	184,970,861	14,381,724,933
Fixed assets including premises, furniture and fixtures		-	-	-	-
Other assets	6	3,323,727	258,984,795	515,846	40,107,659
Total Property and Assets	_	265,547,460	20,691,458,020	210,542,420	16,369,946,845
LIABILITIES AND CAPITAL					
Liabilities					
Borrowings from other banks, financial					
institutions & agents	7	206,383,996	16,081,441,000	164,423,585	12,784,147,518
Borrowings from Central Bank		-	-	-	-
Deposits and other accounts	8	48,425,246	3,773,295,140	40,451,958	3,145,192,275
Current accounts & other accounts Bills payable		40,087,411	3,123,611,066	39,759,440	3,091,348,102
Savings deposits Fixed deposits		- 8,337,835	649,684,074	692,518	- 53,844,173
Other deposits Other liabilities	9	 4,919,456		 1,864,380	 144,957,950
Total Liabilities	_	259,728,698	20,238,060,127	206,739,923	16,074,297,743
Capital and Shareholders' Equity	_				
Paid up share capital		-	-	-	-
Statutory reserve		-	-	-	-
Revaluation reserve		-	-	-	-
Surplus in profit and loss account/Retained Earnings	10	5,818,762	453,397,893	3,802,497	295,649,102
	TO	0.010.702 []		3.002.43/	230,043,102
Total shareholders' equity	L	5,818,762	453,397,893	3,802,497	295,649,102

Balance Sheet

As at 31 December 2014

Off Balance Sheet Items	Note	20	014		2013
		USD	Taka	USD	Taka
Contingent Liabilities					
Acceptances and endorsements		-	-	-	-
Letter of guarantees		-	-	-	-
Irrevocable letter of credits		-	-	-	-
Bills for collection		-	-	-	-
Tax liability		-	-	-	-
Other contingent liabilities					-
Total Contingent Liabilities					-
Other Commitments					
Documentary credits and short term trade					
related transactions		-	-	-	-
Forward assets purchased and forward deposits					
placed		-	-	-	-
Undrawn note issuance and revolving					
underwriting facilities		-	-	-	-
Undrawn formal standby facilities, credit lines					
and other		-	-	-	-
Commitments- lease hold assets					
Total Other Commitments		-	-	-	-
Total Off-Balance Sheet items including					
contingent liabilities					<u> </u>

These Financial Statements should be read in conjunction with the annexed notes.

Managing Director & CEO

Dhaka: 16 March 2015

Director

Director

Chairman

Auditors' report to the shareholders See annexed report of date

Hoda Vasichondhunge

Hoda Vasi Chowdhury & Co Chartered Accountants

Profit and Loss Account

For the year ended 31 December 2014

	Note	2	2014	2	013
		USD	Taka	USD	Taka
Interest income Interest paid on deposits and borrowing etc. Net interest income	11 12	10,075,235 6,633,804 3,441,430	785,062,299 516,906,043 268,156,256	6,567,643 4,223,826 2,343,817	510,642,767 328,407,933 182,234,834
Investment income				-	-
Commission, exchange and brokerage Other operating income Total operating income	13 14	269,911 8,804 3,720,146	21,031,447 686,043 289,873,746	146,478 11,596 2,501,891	11,388,818 901,599 194,525,251
Salaries and allowances		135,305	10,542,956	105,296	8,186,914
Rent, taxes, insurance, electricity etc. Legal expenses	15	12,758 -	994,121	32,399 -	2,519,051
Postage, stamps, telecommunication etc. Stationery, printing, advertisement etc.	16 17	2,212 2,339	172,367 182,280	- 1,620	- 125,953
Chief Executive's salary & fees Directors' fees & expenses		-	-	-	-
Auditors' fee Depreciation on and repairs to bank's assets	18	- 52,025	- 4,053,810	-	-
Other expenses	19	256,743 461,383	20,005,411 35,950,945	22,679 161,994	1,763,335 12,595,253
Total operating expenses Profit/(loss) before provisions		3,258,763	253,922,801	2,339,897	181,929,998
Provision for:					
Loans and advances Off balance sheet items Others		366,625	28,567,387	398,783	31,005,888
Total provision	20	366,625	28,567,387	398,783	31,005,888
Profit/(loss) before taxes Provision for Tax:		2,892,138	225,355,415	1,941,114	150,924,110
Current tax expense Deferred tax expense/ (income)		867,641	67,606,624		
Total provision for Tax Total profit/(loss) after taxes	21	867,641 2,024,497	67,606,624 157,748,791	1,941,114	150,924,110
Retained earnings brought from previous years		3,802,497	295,649,102	1,861,295	144,724,992
Retained earnings		5,826,994	453,397,893	3,802,409	295,649,102

These Financial Statements should be read in conjunction with the annexed notes.

Managing Director & CEO

Dhaka: 16 March 2015

Hafiz G. A Siddiqi Director

Chairman

Auditors' report to the shareholders See annexed report of date

Hoda Vasi Chowdhury & Co **Chartered Accountants**

Hoda Vasechowdhunge

Cash Flow Statement
For the year ended 31 December 2014

		2	014	2	013
		USD	Taka	USD	Taka
Α.	Cash flows from operating activities				
	Interest receipts	9,573,271	745,949,258	6,231,022	484,470,029
	Interest payment	(5,625,870)	(438,367,777)	(4,116,808)	(320,087,123)
	Fees & commissions receipts	269,911	21,031,447	146,478	11,388,818
	Cash payments to employees	(135,305)	(10,542,956)	(105,296)	(8,186,914)
	Cash payments to suppliers	(4,551)	(354,647)	(1,620)	(125,953)
	Receipts from other operating activities	8,804	686,043	11,596	901,599
	Payment for other operating activities :	(321,527)	(25,053,342)	(55,078)	(4,282,386)
	Operating Cash flow before changes in operating assets and	0 =04 =00	000 040 000	0.440.004	404.070.070
	liabilities (i)	3,764,733	293,348,026	2,110,294	164,078,070
	Increase/decrease in operating assets & liabilities				
	Loans & advances to customers	(36,157,182)	(2,817,367,639)	(78,860,666)	(6,131,519,281)
	Other assets	(2,307,034)	(179,764,096)	1,188,162	92,381,128
	Deposits from other banks/borrowings	42,316,395	3,297,293,482	60,715,973	4,720,745,847
	Deposits from customers	8,060,868	628,102,866	39,943,384	3,105,650,033
	Other liabilities	816,912	63,653,761	(957,557)	(74,451,289)
	Cash utilised in operating assets & liabilities (ii)	12,729,959	991,918,374	22,029,296	1,712,806,438
	Net cash (used)/flows from operating activities (i+ii)	16,494,692	1,285,266,400	24,139,590	1,876,884,508
В.	Cash flows from investing activities	-	-	-	-
C.	Cash flows from financing activities	-	-	-	-
	Net increase/decrease in cash	16,494,692	1,285,266,400	24,139,590	1,876,884,508
	Cash and cash equivalents at beginning of the year	25,001,466	1,948,114,253	916,123	71,229,745
	Cash and cash equivalents at end of the year	41,496,158	3,233,380,653	25,055,713	1,948,114,253
	cash and cash equivalents at tind of the year	41,430,130	3,233,360,003	20,000,110	1,340,114,233
	Cash and cash equivalents at end of the year: Cash in hand (including foreign currency)	-	-	-	-
	Balance with Bangladesh Bank and its agents bank(s) (including foreign currency) Balance with other banks and financial institutions	288,244 41,207,915	22,459,941 3,210,920,712	219,985 24,835,728	17,104,143 1,931,010,110
		41,496,158	3,233,380,653	25,055,713	1,948,114,253

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2014

1.1 Status of the unit

Off-shore Banking Unit of BRAC Bank Limited,governed under the rules and guidelines of Bangladesh Bank. The bank commenced the operation of its Off-shore Banking Unit from 2010 after obtaining necessary approval from Bangladesh Bank.

1.1.1 Principal Activities

The principal activities of the unit are to provide all kinds of commercial banking services to its customers through its Off-shore Banking unit in Bangladesh.

2 Summary of Significant Accounting Policies & basis of preparation

2.1 A summary of the principle accounting policies which have been applied consistently (Unless otherwise stated), is set out below:

a) Basis of accounting

The Off-shore Banking Unit maintain its accounting records in USD from which accounts are prepared according to the Bank Companies Act 1991, Bangladesh Accounting Standards(BAS) and other applicable directives issued by Bangladesh Bank.

b) Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision of accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

c) Foreign currency transaction

Foreign currency transactions are converted into equivalent Taka using the ruling exchange rates on the dates of respective transactions as per BAS -21" The Effects of Changes in Foreign Exchange Rates". Foreign currency balances held in US Dollar are coverted into Taka at weighted average rate of inter-bank market as determined by Bangladesh Bank on the closing date of every month. Balances held in foreign currencies other than US Dollar are converted into equivalent US Dollar at buying rates of New York closing of the previous day and converted into Taka equivalent.

Commitments for outstanding forward foreign exchange contracts disclosed in the financials are translated at contracted rates. Contingent liabilities/ commitments for letter of credit and letter of guarantee denominated in foreign currencies are expressed in Taka terms at the rates of exchange ruling on the balance date.

The resulting exchange transaction gains and losses are included in the profit and loss acount, except those arising on the transaction of net investment in foreign subsidiary.

d) Cash flow statement

Cash flow statement has been prepared in accordance with the Bangladesh Accounting Standard - 7 - "Cash flow statement" under direct method as recommended in the BRPD Circular No. 14, dated June 25, 2003 issued by the Banking Regulation & Policy Department of Bangladesh Bank.

2.2 Reporting period

These financial statements cover one calendar year from 01 January to 31 December 2014.

2.3 Cash and cash equivalents

For the purpose of presentation in the Cash flow statements, cash and cash equivalents includes Cash in Hand and Cash at Bank , highly liquid interest bearing investment/Securities with original maturities of less than three month.

Cash flow statement is prepared in accordance with BAS 7 titled " Cash Flow Statements". Cash flows form operating activities have been presented at "Direct Method'.

2.4 Loans and Advances / investment

- a) Loans and advances of Off-shore Banking Unit are stated in the balance sheet on gross basis.
- b) Interest is calculated on a daily product basis but charged and accounted for on accrual basis. Interest is not charged on bad and loss loans as per guidelines of Bangladesh Bank. Records of such interest amounts are kept in separate memorandum accounts.

2.5 Provision for liabilities

A provision is recognised in the balance sheet when the unit has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefit will be required to settle the obligations, in accordance with the BAS 37 " Provisions, Contingent Liablities and Contingent Assets".

2.6 Revenue & Expense recognition

2.6.1 Interest income

In terms of the provisions of the BAS - 18 "Revenue", the interest income is recognized on accrual basis.

2.6.2 Interest paid and other expenses

In terms of the provisions of the BAS-1 "Presentation of Financial Statements" interest and other expenses are recognized on accural basis.

2.7 General

- a) These financial statements are presented in Taka, which is the Bank's functional currency. Figures appearing in these financial statements have been rounded off to the nearest Taka and rearranged whereever necessary.
- b) Assets and liabilities & income and expenses have been converted into Taka currency @ US \$ 1 = Taka 77.92 (Closing rate as at 31st December 2014).

		20	014	20	13
		USD	Taka	USD	Taka
3	Balance with Bangladesh Bank	288,244	22,459,941	219,985	17,104,143
		288,244	22,459,941	219,985	17,104,143
4	Balance with Other Banks and Financial Institutions				
	Standard Chartered Bank NY-OBU	182,791	14,243,052	-	-
	COMMERZ BANK GERMANY-OBU ICICI BANK MUMBAI-OBU	792,637 5,663	61,762,290 441,287	-	-
	HABIB BANK, PAK OBU (USD)	3,627	282,615	-	-
	Islami Bank Bangladesh Limited	10,000,000	779,200,000		
	Off-shore to On-shore placement	30,223,196 41,207,915	2,354,991,468 3,210,920,712	24,835,728 24,835,728	1,931,010,110 1,931,010,110
		:=,=0:,0=0	0,220,020,122	21,000,120	2,002,020,220
5	Loans and Advances				
	Overdrafts Demand loans	1,057,524 123,950,602	82,402,251 9,658,230,884	144,726	11,252,636
	Term loans	95,719,448	7,458,459,437	184,826,135	14,370,472,297
	Lease receivables	-	-	-	-
	Small & Medium Enterprises Credit Cards	-	-	-	-
	Dillo numbered 9 discounted	220,727,574	17,199,092,572	184,970,861	14,381,724,933
	Bills purchased & discounted	220,727,574	17,199,092,572	184,970,861	14,381,724,933
6	Other Assets				
-		4 040 050	444.040.041	4 244 525	400 000 00 :
	Interest receivables Deferred revenue expenditure	1,813,653 1,339,099	141,319,844 104,342,628	1,314,535 226,328	102,206,804 17,597,281
	Receivables from On-shore	170,975	13,322,323	(1,025,017)	(79,696,426)
		3,323,727	258,984,795	515,846	40,107,659
7	Borrowing from other Banks, Financial Institutions and Agents:				
	Inside Bangladesh:				
	On-shore to Off-shore placement	122,000,000	9,506,240,000	85,303,214	6,632,435,768
	Dutch-Bangla Bank Limited	-	-	10,000,000	777,513,000
	The Premier Bank Ltd Asian Development Bank	6,185,000	- 481,935,200	5,000,000	388,756,500
	IDCOL	1,400,000	109,088,000	-	-
		129,585,000	10,097,263,200	100,303,214	7,798,705,268
	Outside Bangladesh:				
	IFC FMO	40,000,000 15,000,000	3,116,800,000 1,168,800,000	40,000,000 15,000,000	3,110,052,000 1,166,269,500
	United Bank Ltd. Dubai			5,000,000	388,756,500
	United Bank Ltd. Bahrain	10,900,000	849,328,000	- 3,000,000	388,730,300
	Sonali Bank UK Ltd	10,898,996	849,249,800	4,120,371	320,364,250
		21,798,996	1,698,577,800 16,081,441,000	9,120,371	709,120,750 12,784,147,518
		200,383,990	10,081,441,000	104,423,383	12,764,147,518
8	Deposit and Other Accounts				
	Local Currency:				
	Current & other accounts Bills payable	-	-	-	-
	Saving deposits	-	-	-	-
	Fixed deposits	-	-	-	-
	Other deposits	-	-		-
	Foreign Currency:				
	Current & other accounts	40,087,411	3,123,611,066	39,759,440	3,091,348,102
	Bills payable	-	-	-	· · · · -
	Saving deposits Fixed deposits	8,337,835	649,684,074	692,518	53,844,173
	Other deposits	-	=	-	=
	Total Deposit and other accounts	48,425,246 48,425,246	3,773,295,140 3,773,295,140	40,451,958 40,451,958	3,145,192,275 3,145,192,275
9	Other Liabilities	,,	-,,,	-,,000	-,,,
9	Provisions for loans & advances	2,216,333	172,696,681	1,849,709	143,817,247
	Interest payable	1,834,882	142,973,930	828,740	64,435,665
	Provision for taxation Interest suspense-classified-OBU	867,641	67,606,624	_	-
	Stamp charge rlz from loan clients-t&r-OBU	600	46,752	-	-
	Others payable		-	(814,069)	(63,294,962)
		4,919,456	383,323,987	1,864,380	144,957,950

		2014		2013	3
		USD	Taka	USD	Taka
10	Surplus in Drafit and Lass Assount / Datained Fornings				
10	Surplus in Profit and Loss Account/ Retained Earnings	0.704.005	005.040.400	4 004 004	444704000
	Balance at the beginning of the year	3,794,265	295,649,102	1,861,384	144,724,992
	Add: Retained Surplus for the year	2,024,497 5,818,762	157,748,791 453,397,893	1,941,113 3,802,497	150,924,110 295,649,102
		5,818,762	455,591,695	3,802,491	295,649,102
11	Interest Income				
	Interest on loans and advances	4,054,800	315,949,993	3,148,729	244,817,761
	Interest on bill discounted	6,020,435	469,112,306	3,418,914	265,825,006
		10,075,235	785,062,299	6,567,643	510,642,767
12	Interest Paid on Deposits and Borrowing etc.				
	Interest on deposits	31,119	2,424,828	24,971	1,941,489
	Interest on local bank borrowing	6,602,685	514,481,215	4,198,855	326,466,444
	Interest on Bangladesh Bank borrowing		<u> </u>	<u> </u>	
		6,633,804	516,906,043	4,223,826	328,407,933
13	Commission, Exchange and Brokerage				
	Commission from letters of credit-foreign	31,565	2,459,512	11,775	915,491
	Import & export related fees	35,388	2,757,414	3,573	277,750
	Syndication fees	173,093	13,487,431	126,410	9,828,625
	Other fees	29,865 269,911	2,327,090 21,031,447	4,720 146,478	366,952 11,388,818
		209,911	21,031,441	140,478	11,366,616
14	Other operating Income	0.004	600.040	44.055	075 400
	Loan Penal Interest Miscellaneous Income	8,804	686,043	11,255 341	875,106 26,493
	Wiscendificods moonie	8,804	686,043	11,596	901,599
15	Rent, Taxes, Insurance, Electricity etc.				
13	Rent. rates & taxes	8,662	674,960	21,997	1,710,313
	Insurance	653	50,916	1,659	129,019
	Power & electricity	3,349	260,969	8,505	661,282
	WASA & Sewerage	94	7,276	238	18,437
		12,758_	994,121	32,399	2,519,051
16	Postage, Stamp, Telecommunication etc				
	Postage & courier	39	3,046	-	-
	Court fees & stamps	35	2,700	-	-
	Telephone-Office	2,138 2,212	166,621 172,367		
			172,307		
17	Stationery, Printing, Advertisement etc.	2.200	170 100	4.502	102.004
	Stationery & Printing Security Stationery	2,286 53	178,129 4,151	1,583 37	123,084 2,869
	Security Stationery	2,339	182,280	1,620	125,953
40	Democription on and vancius to boulde coasts				
18	Depreciation on and repairs to bank's assets Depreciation of Property plant and equipments	17,019	1,326,094	-	_
	Repairs & Maintenance expenses	35,007	2,727,716	-	-
		52,026	4,053,810	-	-
19	Other Expenses	256,743	20,005,410	22,679	1,763,335
		256,743	20,005,410	22,679	1,763,335
20	Provisions				
	For Loans & Advances:				
	For classified loans & advances	-	-	(104,303)	(8,109,710)
	For unclassified loans & advances	366,625	28,567,387	503,086	39,115,598
		366,625	28,567,387	398,783	31,005,888
21	Provisions for taxes				
	Provision for corporate tax-Current	867,641	67,606,624	_	_
	. Total of the portate tax outfort	867,641	67,606,624		
		55.,5.2	,,		

Managing Director & CEO

Director

Director

Chairman

INDEPENDENT AUDITORS' REPORT

To the shareholders of BRAC EPL Investments Limited

We have audited the accompanying financial statements of BRAC EPL Investments Limited (the Company) which comprise the statement of financial position as at 31 December 2014, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes and information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRSs), and for such internal control as management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud and error.

Auditor's Responsibility

Our responsibility is to express an independent opinion on the financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSAs). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risks assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements prepared in accordance with the Bangladesh Financial Reporting Standards (BFRSs), give a true and fair view of the financial position of BRAC EPL Investments Limited as at 31 December 2014 and of the results of its financial performance and its cash flows for the year then ended and comply with the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

We also report that:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;
- c) the Company's statement of financial position and statement of comprehensive income along with the annexed notes 1 to 36 dealt with by the report are in agreement with the books of account and returns; and
- d) the expenditure incurred and payments made were for the purposes of the Company's business.

Sd/-

Hoda Vasi Chowdhury & Co

Chartered Accountants

Dhaka

BRAC EPL Investments Limited Statement of Financial Position

As at 31 December 2014

	2014	2013
Assets	Taka	Taka
Non-current assets		
Property, plant and equipment	21,284,246	37,179,074
Intangible assets	-	104,167
Investment in associate company	14,879,943	14,341,771
Investment in unquoted securities	954,795	2,500,000
Deferred tax assets	12,387,979	8,139,655
	49,506,963	62,264,667
Current assets		
Account receivables	47,857,744	190,408,458
Inter-company receivables	3,427,553	2,106,412
Other receivables	417,614	1,013,739
Investment in quoted securities	192,698,440	34,715,105
Advance income tax	6,432,844	12,314,186
Loans and advances to customers	3,769,646,105	3,669,777,230
Accrued interest and management fees receivable	863,047,060	474,954,297
Advances, deposits and prepayments	5,045,163	10,365,773
Cash and cash equivalents	19,531,386	30,444,789
	4,908,103,909	4,426,099,990
Total assets	4,957,610,872	4,488,364,657
Equity and Liabilities		
Shareholders' equity		
Share capital	585,000,000	585,000,000
Share premium	436,825,951	436,825,951
Retained earnings	37,466,827	267,498,566
Shareholders' equity	1,059,292,778	1,289,324,517
Nian annual California		
Non-current liabilities		64.046
Finance lease obligations -net of current portion	-	61,916
Current liabilities	64.046	244 026
Finance lease obligations - current portion	61,916 59,418,979	341,836 39,421,277
Customer deposits		
Bank overdrafts	2,444,519,524	2,186,870,873
Short term loan	690,000,000	600,000,000
Revolving time loan	240,000,000	- EE 004 643
Account payables Other liabilities	17,618,617 426,694,462	55,024,613
	426,694,462 17,200,000	211,833,847 103,428,485
Provision for taxation	2,804,596	2,057,292
Inter-company payable to BRAC EPL Stock Brokerage Limited	3,898,318,094	3,198,978,224
Total equity and liabilities	4,957,610,872	4,488,364,657
iotal equity and nabilities	7,331,010,012	7,700,307,031

Sd/-Sd/-Sd/-DirectorChairmanChief Executive Officer

AUDITORS' REPORT TO THE SHAREHOLDERS'

Sd/-Hoda Vasi Chowdhury & Co Chartered Accountants

BRAC EPL Investments Limited Statement of Comprehensive Income

For the year ended 31 December 2014

	2014 <u>Taka</u>	2013 <u>Taka</u>
Revenue		
Interest income from margin loan	614,643,530	702,343,400
Interest expenses	(481,011,747)	(494,800,641)
Net interest income	133,631,783	207,542,759
Fee and commission income	128,183,763	201,873,945
Fee and commission expenses	(33,093,982)	(64,270,727)
Net Fee and commission income	95,089,781	137,603,218
(Loss)/gain from investment in securities	(23,708,279)	90,312,062
Other operating income	3,783,664	3,495,399
Net (loss)/gain from investment in securities	(19,924,615)	93,807,461
Total operating income	208,796,949	438,953,438
Operating expenses	(129,833,701)	(145,488,881)
Depreciation	(16,154,198)	(19,191,032)
Operating profit	62,809,050	274,273,525
Finance income	1,262,522	1,320,194
Financial expenses	(1,571,914)	(1,990,393)
Net finance income	(309,392)	(670,200)
Share of profit of equity in associate company (F)	538,172	623,707
Impairment loss on investment in unquoted securities	(1,545,205)	<u>-</u>
Profit before provisions	61,492,625	274,227,033
Provision for loans and advances	(278,572,688)	
Profit/(loss) before tax	(217,080,063)	274,227,033
Tax expenses		
Current tax	(17,200,000)	(103,428,485)
Deferred income tax	4,248,324	3,493,792
	(12,951,676)	(99,934,693)
Net profit/(loss) after tax	(230,031,739)	174,292,339

Sd/- Sd/- Sd/
Director Chairman Chief Executive Officer

AUDITORS' REPORT TO THE SHAREHOLDERS'

Sd/-Hoda Vasi Chowdhury & Co Chartered Accountants

Dhaka



BRAC EPL Investments Limited Statement of Changes in Equity For the year ended 31 December 2014

Balance as on 1 January 2013
Net profit for the year
Balance as on 31 December 2013
Net profit for the year ended 2014
Balance as on 31 December 2014

_				Amount in Taka
	Share capital	Share premium	Retained earnings	Total
	585,000,000	436,825,951	93,206,227	1,115,032,178
	-		174,292,339	174,292,339
	585,000,000	436,825,951	267,498,566	1,289,324,517
	-	-	(230,031,739)	(230,031,739)
	585,000,000	436,825,951	37,466,827	1,059,292,778

BRAC EPL Investments Limited Statement of Cash Flows

For the year ended 31 December 2014

	, and the second	2014 <u>Taka</u>	2013 <u>Taka</u>
Α.	Operating activities		
	Net profit before tax Add: Items not involving in movement of cash:	(217,080,063)	274,227,033
	Depreciation on property, plant and equipment	16,050,031	18,409,087
	Depreciation of intangible asset	104,167	781,945
	Gain on disposal of property, plant and equipment	(20,000)	(771,667)
	Finance charge- lease	36,404	82,272
	Bad debt expenses	10,833,009	4,321,630
	Fair value adjustments for fall in values of investment in securities	22,246,029	(381,112)
	Share of profit of equity in associate company	(538,172)	(623,707)
	Impairment loss on investment in unquoted securities	1,545,205	-
		50,256,673	21,818,449
	Income tax paid	(97,547,144)	(19,201,861)
	Operating (loss)/profit before changes in working capital	(264,370,534)	276,843,621
	Changes in working capital:		
	(Increase)/decrease in loan and advances to customers	(99,868,875)	9,695,287
	(Increase)/decrease in accrued interest and mgt. fees receivable	(388,092,763)	1,394,749
	Increase in account receivables	131,073,991	(124,417,795)
	Decrease in advance, deposits and prepayments	5,320,610	3,409,593
	Increase in inter-company receivable	(1,321,141)	(851,070)
	Decrease/(increase) in other receivables	596,125	(82,641)
	Increase in customer deposits	19,997,702	7,385,854
	(Decrease)/increase in account payables	(36,762,283)	45,159,264
	Increase in inter-company payable	747,304	893,857
	(Increase)/decrease in other liabilities	214,860,614	176,472,489
	Net cash (used)/from operating activities- (A)	(153,448,715) (417,819,250)	119,059,587 395,903,208
В.	Cash flows from Investing activities:		
	Acquisition of property, plant and equipment	(155,203)	(4,022,141)
	Disposal of property, plant and equipment	20,000	3,300,000
	Purchase of Investment securities	(180,229,361)	(5,394,095)
	Net cash used in investing activities-(B)	(180,364,564)	(6,116,236)
C.	Cash flows from Financing activities		
	Receipt of bank overdraft	257,648,651	306,136,762
	Receipt/(repayment) of short term loans	90,000,000	(720,300,000)
	Receipt of revolving time loan	240,000,000	-
	Capital lease obligation paid	(378,240)	(378,240)
	Net cash from/(used) in financing activities-(C)	587,270,411	(414,541,478)
	Net decrease in cash and cash equivalents (A+B+C)	(10,913,403)	(24,754,506)
	Cash and cash equivalents at the beginning of the year	30,444,789	55,199,295
	Cash and cash equivalents at the end of the year	19,531,386	30,444,789

INDEPENDENT AUDITORS' REPORT

To the shareholders of

BRAC EPL Stock Brokerage Limited

We have audited the accompanying financial statements of BRAC EPL Stock Brokerage Limited (the Company) which comprise the statement of financial position as at 31 December 2014, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes and information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRSs) and for such internal control as management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSAs). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements prepared in accordance with the Bangladesh Financial Reporting Standards (BFRSs), give a true and fair view of the financial position of BRAC EPL Stock Brokerage Limited as at 31 December 2014 and of the results of its financial performance and its cash flows for the year then ended and comply with the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

We also report that:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;
- c) the Company's statement of financial position and statement of comprehensive income along with the annexed notes 1 to 31 dealt with by the report are in agreement with the books of account and returns; and
- d) the expenditure incurred and payments made were for the purposes of the Company's business.

Sd/-

Hoda Vasi Chowdhury & Co

Dhaka Chartered Accountants

BRAC EPL Stock Brokerage Limited Statement of Financial Position As at 31 December 2014

	2014	2013
Assets	<u>Taka</u>	<u>Taka</u>
Non-current assets		
Property, plant and equipment	44,387,727	56,902,516
Intangible assets	10,815,486	17,886,080
Membership at cost	11,027,750	11,027,750
Investment in associate company	14,284,745	13,768,100
Investment in unquoted securities	954,795	1,985,743
Investment in zero coupon bond	31,028,121	49,602,516
Investment in DSE & CSE	46,009,744	46,009,744
	158,508,368	197,182,451
Current assets		
Investment in shares	46,145,458	40,286
Account receivables	387,673,142	108,877,379
Receivable from BRAC EPL Investments Limited	2,804,597	3,057,293
Margin loan receivables	119,176,705	88,626,587
Advances, deposits and prepayments	181,787,642	136,424,064
Other receivables	7,883,936	3,338,206
Cash and cash equivalents	683,188,414	492,675,329
	1,428,659,894	833,039,144
Total assets	1,587,168,262	1,030,221,595
Equity and liabilities		
Shareholder's equity		
Share capital	451,500,000	451,500,000
Retained earnings	103,591,235	51,411,997
	555,091,235	502,911,997
Current liabilities		
Account payables	720,762,140	272,868,145
Investment suspense account	46,009,744	46,009,744
Inter-company payables	21,301,467	22,784,271
	49,661,325	34,367,081
Liability for expenses Provision for income tax	194,342,351	151,280,358
FIONSION OF INCOME LAX	1,032,077,027	527,309,599
Total equity and liabilities	1,587,168,262	1,030,221,595
Total equity and liabilities	1,367,100,262	1,030,221,395

Sd/- Sd/- Sd/- Chief Executive Officer Director Chairman

AUDITORS' REPORT TO THE SHAREHOLDERS

Sd/-Hoda Vasi Chowdhury & Co Chartered Accountants

Dhaka

BRAC EPL Stock Brokerage Limited Statement of Comprehensive Income For the year ended 31 December 2014

	2014	2013
	<u>Taka</u>	<u>Taka</u>
Revenue	278,128,740	235,233,647
Less: Direct expenses	17,199,549	17,661,995
Operating expenses	218,391,835	181,281,369
Gross profit	42,537,356	36,290,283
Add: Other income	75,967,935	67,959,477
Operating profit	118,505,291	104,249,760
Less: Financial expenses	2,841,953	2,632,184
Less: Impairment loss	1,030,948	514,257
	114,632,390	101,103,319
Share of profit of equity in associate company	516,644	598,758
Net profit before tax	115,149,034	101,702,077
Less: Income tax expenses	62,969,796	66,853,004
Net profit after tax	52,179,238	34,849,074

Sd/- Sd/- Sd/- Chief Executive Officer Director Chairman

AUDITORS' REPORT TO THE SHAREHOLDERS

Sd/-Hoda Vasi Chowdhury & Co Chartered Accountants

Dhaka



BRAC EPL Stock Brokerage Limited Statement of Changes in Equity For the year ended 31 December 2014

			Amount in Taka
	Share capital	Retained	Total
Balance as at 1 January 2013	451,500,000	16,562,923	468,062,923
Net profit for the year ended 2013	-	34,849,074	34,849,074
Balance as at 31 December 2013	451,500,000	51,411,997	502,911,997
Net profit for the year ended 2014	-	52,179,238	52,179,238
Balance as at 31 December 2014	451,500,000	103,591,235	555,091,235

BRAC EPL Stock Brokerage Limited Statement of Cash Flows For the year ended 31 December 2014

		2014	2013
		<u>Taka</u>	<u>Taka</u>
Α.	Cash flows from operating activities:		
	Commission, interest and others received	332,517,361	271,227,790
	Payments for creditors and other expenses	(189,931,018)	(194,542,067)
	Loans and advances	132,979,023	(38,935,484)
	Cash generated from operating activities	275,565,366	37,750,239
	Other income	17,033,584	30,639,167
	Income tax paid	(65,857,327)	(54,499,053)
	Cash generated used in other operating activities	(48,823,743)	(23,859,887)
	Net cash flows from operating activities	226,741,623	13,890,353
В.	Cash flows from investing activities:		
	Acquisition of fixed assets	(5,855,808)	(8,927,517)
	Redemption/investment in zero coupon bond	18,574,395	(49,602,516)
	Investment in shares	(46,105,172)	61,566,966
	Net cash flows (used)/from investing activities	(33,386,585)	3,036,933
C.	Cash flows from financing activities:		
	Finance cost	(2,841,953)	(2,512,849)
	Net cash used in financing activities	(2,841,953)	(2,512,849)
	Net increase in cash and cash equivalents (A+B+C)	190,513,085	14,414,436
	Cash and cash equivalents at the beginning of the year	492,675,329	478,260,893
	Cash and cash equivalents at the end of the year	683,188,414	492,675,329

Independent Auditor's Report to the Shareholders of bkash Limited

Report on the Financial Statements

We have audited the accompanying financial statements of bkash Limited ("the Company") which comprise the statement of financial position as at 31 December 2014, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with Bangladesh Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by managements, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2014 and of its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards.

Other matter

The financial statements of bkash Limited for the year ended 31 December 2013 were audited by another auditor who expressed an unmodified opinion on those financial statements on 25 February 2014.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, we also report the following:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books; and
- c) the statement of financial position and the statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns.

Dhaka, Rahman Rahman Huq

Chartered Accountants

bKash Limited

Statement of Financial Position

In Taka	31 December 2014	31 December 2013
Accepta		
Assets	000 630 504	4EE 007 000
Property, plant and equipment	202,632,521	155,887,292
Intangible assets	147,634,996	37,148,337
Deferred tax assets	39,972,550	158,214,850
Non-current assets	390,240,067	351,250,479
Trade and other receivables	99,415,249	67,540,529
Advances, deposits and prepayments	166,025,366	110,309,743
Airtime balance	45,345,834	6,778,293
Settlement account	117,142,153	12,392,345
Restricted cash and cash equivalents	7,222,912,249	4,274,307,943
Cash and cash equivalents	1,502,892,607	635,094,898
Current assets	9,153,733,458	5,106,423,751
Total assets	9,543,973,525	5,457,674,230
	0,010,010,020	3,131,311,233
Equity		
Ordinary share	38,194,900	38,194,900
Convertible preference share	4,097,000	-
Share premium	2,133,618,396	1,286,205,568
Share money deposit	505,162	505,162
Retained earnings	(157,165,112)	(345,703,644)
Total equity	2,019,250,346	979,201,986
Liabilities		
Non-current liabilities	7,145,802	7,145,802
Non-current liabilities	7,145,802	7,145,802
Customer deposit	4,547,309,328	2,376,523,727
Other deposit	2,275,298,151	1,623,051,541
Trade and other payables	305,328,290	185,700,769
Grant funds	125,895,275	21,553,824
Accrued expenses	222,733,660	242,666,561
Provision for tax	41,012,673	21,830,020
Current liabilities	7,517,577,377	4,471,326,442
Total liabilities	7,524,723,179	4,478,472,244
Total equity and liabilities	9,543,973,525	5,457,674,230

Sd/-	Sd/
Director	Director

AUDITORS' REPORT TO THE SHAREHOLDERS

Sd/-Rahman Rahman Huq Chartered Accountants

Dhaka

bKash Limited Statement of profit or loss and other comprehensive income

	For the year ended 31 Decembe		
In Taka	2014	2013	
Revenue	5,731,505,706	3,171,645,151	
Cost of services	(4,773,163,109)	(2,819,110,724)	
Gross profit	958,342,597	352,534,427	
Other income	662,712,084	340,723,584	
Donor grants	-	132,246,591	
Salary and allowances	(408,099,296)	(257,452,032)	
Depreciation and amortization	(80,100,063)	(36,632,911)	
Operating and administrative expenses	(294,915,109)	(213,308,514)	
Marketing and promotional expenses	(495,678,554)	(476,377,335)	
Utilization of donor grants	<u> </u>	(132,246,591)	
Profit before contribution to WPPF	342,261,659	(290,512,781)	
Contribution to WPPF	(16,298,174)		
Profit before tax	325,963,485	(290,512,781)	
Income tax expense:			
Current	(19,182,653)	(18,231,925)	
Deferred tax income/(expense)	(118,242,300)	103,152,318	
	(137,424,953)	84,920,393	
Profit	188,538,532	(205,592,388)	
Other comprehensive income	-		
Total comprehensive income	188,538,532	(205,592,388)	

Sd/Director
Director

AUDITORS' REPORT TO THE SHAREHOLDERS

Sd/-Rahman Rahman Huq Chartered Accountants

Dhaka



bKash Limited

Statement of changes in equity

			For the year ended 31 December 2013			
In Taka	Share capital	Share premium	Share money deposit	Retained earnings	Total equity	
Balance at 1 January 2013	28,450,000	366,765,000	505,130	(140,111,256)	255,608,874	
Total comprehensive income				(205 502 200)	(205 502 288)	
Profit Total comprehensive income		<u> </u>	<u> </u>	(205,592,388)	(205,592,388)	
Contributions and distributions						
Share Money Received	-	-	929,185,500		929,185,500	
Issue of ordinary share	9,744,900	919,440,568	929,185,468	-	-	
Issue of convertible preference share	<u> </u>	-	-	-	-	
Total transactions with owners of the company	9,744,900	919,440,568	32	-	929,185,500	
Balance at 31 December 2013	38,194,900	1,286,205,568	505,162	(345,703,644)	979,201,986	

For the year ended 31 December 2014

In Taka	Share capital	Share premium	Share money deposit	Retained earnings	Total equity
Balance at 1 January 2014	38,194,900	1,286,205,568	505,162	(345,703,644)	979,201,986
Total comprehensive income Profit	-	-	-	188,538,532	188,538,532
Total comprehensive income	-	-	-	188,538,532	188,538,532
Contributions and distributions					
Issue of ordinary share		-	-	-	-
Issue of convertible preference share	4,097,000	847,412,828	-	-	851,509,828
Total transactions with owners of the company	4,097,000	847,412,828	-	-	851,509,828
Balance at 31 December 2014	42,291,900	2,133,618,396	505,162	(157,165,112)	2,019,250,346

bKash Limited Statement of cash flows

	For the year ended 31 December		
In Taka	2014	2013	
Cash flows from operating activities			
Cash receipt from customers	5,731,505,706	3,303,891,742	
Interest received from deposits	608,201,795	286,054,348	
Cash paid to suppliers, employees and others	(6,086,524,278)	(3,672,654,912)	
Cash generated from operations	253,183,223	(82,708,822)	
Net cash from operating activities	253,183,223	(82,708,822)	
Net cash nom operating activities	203,100,220	(02,100,022)	
Cash flows from investing activities			
Acquisition of property, plant and equipment	(105,816,865)	(95,309,348)	
Acquisition of intangible assets	(131,401,657)	(7,453,748)	
Net cash used in investing activities	(237,218,522)	(102,763,096)	
Cash flows from financing activities		0.744.000	
Proceeds from issue of ordinary share	4 007 000	9,744,900	
Proceeds from issue of convertible preference share Proceeds from issue of share premium	4,097,000 847,412,828	-	
Share money deposit	041,412,020	919,440,568 32	
Proceeds from customer deposit	2,170,785,601	2,001,142,652	
Proceeds from other deposit Proceeds from other deposit	652,246,610	1,024,463,017	
Donor grants	125,895,275	(130,476,984)	
Net cash from financing activities	3,800,437,314	3,824,314,185	
THOU GOOD THOM THICH ON THE CONTROL OF THE CONTROL	0,000,101,021	0,02 1,02 1,200	
Net increase in cash and cash equivalents	3,816,402,015	3,638,842,267	
Cash and cash equivalents at 1 January	4,909,402,841	1,270,560,574	
Cash and cash equivalents including restricted cash and cash			
equivalents	8,725,804,856	4,909,402,841	
Less: Restricted cash and cash equivalents	7,222,912,249	4,274,307,943	
Cash and cash equivalents at 31 December	1,502,892,607	635,094,898	

BRAC SAAJAN EXCHANGE LIMITED INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRAC SAAJAN EXCHANGE LIMITED

We have audited the financial statements of BRAC SAAJAN EXCHANGE LIMITED for the year ended 31 December 2014. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors, including APB Ethical Standard - Provisions Available for Small Entities (Revised), in the circumstances set out in note to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended:
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter

During 2013, mainstream banks in the UK have either refused to open new bank accounts or given notices to close down existing bank accounts for money exchange businesses. Although the company has not received any such notices yet from it's banking partners, it is currently looking at it's options should such a situation arise in the future. If the banking partners choose to close the bank accounts of the company, it will seriously undermine the company's ability to operate in the country.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Sd/-

Reddy Siddiqui & Kabani

Chartered Accountants

BRAC SAAJAN EXCHANGE LIMITED BALANCE SHEET

As at 31st Dec, 2014

	Period		1	ended		ended
	31-De			31-Dec-14		ec-13
	£	:	Т	k.	Tk.	
FIXED ASSETS Intengible Fixed asset Goodwill Tangible Fixed Assets Investment Total Fixed Assets		18,650 13,221 127,071 37 158,979		2,265,197 1,605,747 15,433,880 4,529 19,309,352		12797973 11,289,453 24,087,426
Total Tixou / locate		200,010		20,000,002		21,001,120
Current Assets Cash at Bank and in Hand Debtors	1,415,445 1,274,619		171,917,816 154,813,317		151,064,309 124,784,742	
Total Current Assets	2,690,064		326,731,133	-	275,849,051	
Current Liabilities Creditors: amounts falling due within one year		(1,827,260)		(221,936,249)		(194,645,536)
NET CURRENT ASSETS		862,804		104,794,883		81,203,516
TOTAL ASSETS LESS LIABILITIES		1,021,783		124,104,236		105,290,942
Share capital Called up share capital Share premium account Retained profit Net Profit For The Period	333,333 208,383 276,590 203,477		42,889,757 26,812,516 35,588,669 18,813,294		42,889,757 26,812,516 9,221,039 26,367,630	
SHAREHOLDER'S FUNDS		1,021,783		124,104,236		105,290,942

346,040,485

Sd/- Sd/- Sd/Director Chief Executive Officer Chairman
Company Registration No. 06469886

REPORT TO THE SHAREHOLDERS

Sd/-Reddy Siddiqui & Kabani Chartered Accountants

BRAC SAAJAN EXCHANGE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31st Dec, 2014

	Period ended 31-Dec-14	Period ended 31-Dec-14	Period ended 31-Dec-13
	£	Tk.	Tk.
Turnover	1,407,936	179,259,461	146,680,748
Cost of sales	(10,337)	(1,316,115)	(4,980,043)
Gross profit	1,397,599	177,943,346	141,700,705
Administrative expenses Other operating income	(1,266,301) 103,364	(161,226,397) 13,160,360	(121,208,169) 10,182,492
Operating profit	234,662	29,877,309	30,675,028
Other interest receivable and similar income	21,544	2,742,977	1,875,597
Profit on ordinary activities before taxation	256,206	32,620,286	32,550,625
Tax on profit on ordinary activities	(51,201)	(6,518,951)	(7,567,788)
Profit for the period	205,005	26,101,334	24,982,837
Exchange Gain/Loss on Retranslation	(1,527)	(7,288,041)	(773,174)
Total comprehensive income for the period	203,477	18,813,294	25,756,011

The profit and loss account has been prepared on the basis that all operations are continuing operations.

Sd/- Sd/- Sd/Chief Executive Officer Director Chairman

REPORT TO THE SHAREHOLDERS

Sd/-Reddy Siddiqui & Kabani Chartered Accountants

BRAC SAAJAN EXCHANGE LIMITED

Statement of Cash Flows

FOR THE PERIOD ENDED 31st Dec, 2014

	Period ended 31-Dec-14 £	Period ended 31-Dec-14 Tk.	Period ended 31-Dec-13 Tk.
A Cash Flow From Operating Activities	1,394,264	477.540.700	442.002.704
Amount Received Commission income Exchange Income	1,394,264	177,518,722	143,803,701 2,877,048
Other Operating Income	103,364	13,160,360	10,182,492
Commission Paid	(10,337)	(1,316,115)	(4,980,043)
Other Interest Paid Operating Expenses (Excluding Depriciation)	(1,250,630)	(159,231,165)	(118,632,156)
	236,661	30,131,802	33,251,041
B (Increase)/ Decrease in Operating Assets			
B (Increase)/ Decrease in Operating Assets Bad debt provision	5,000	636,604	
Cash held on account	(10,441)	(1,329,300)	(788,904)
Prepayments and accured income	(2,638)	(335,927)	
Receivables due from agents	108,759	13,847,281	(59,945,978)
Receivables due from BSEL France	(319,985)	(40,740,705)	(0.40, 0.4.4)
Rent deposit ac	(5,733) (10,362)	(729,877)	(249,614)
Sun Trust Bank Lawyers Escrow Bank Account	19,667	(1,319,349) 2,504,061	122,810
Henu & Mofiz account	(3,955)	(503,580)	275,698
Other debtors	(56,480)	(7,191,024)	270,000
	(11,087)	(1,411,629)	
	(287,254)	(36,573,445)	(60,585,988)
Increase/ (Decrease) in Operating Liabilities			
BARCLAYCARD COMMERCIAL	(8,445)	(1,075,247)	
Trade creditors	43,193	5,499,385	84,880,140
Payables due to Agents	33,835	4,307,888	(3,562,362)
Corporation tax payable	(9,436)	(1,201,399)	(6,356,413)
Agency Deposit held on account	100,264	12,765,719	8,613,919
P.A.Y.E. control account	(10,735)	(1,366,778)	(254,856)
Wages and salaries control Accruals	10,097 35,876	1,285,600	1,083,323
Bank Charges Accrual	74,773	4,567,747 9,520,203	(13,479) 569,244
Employment taxes control account	5,356	681,918	303,244
Last account in accruals range	1,504	191,485	
Directors' current account			374,422
	276,283	35,176,521	85,333,938
C Cash Flow From Investment Activities: Cash flow from Investment Acquisition of shares in subsidiary			(3,528,040)
Loan to subsidiary Addition			(7,422,513)
Repayment of loan Acquisition of Tangible Assets	(34,088)	(4,340,076)	(688,185)
Development cost in the year	(18,650)	(2,374,528)	(000,100)
Bank Interest Received	21,544	2,742,977	1,875,598
	(31,194)	(3,971,628)	(9,763,141)
D. Coof Flow From Financing Activities	(5.,.5.)	(-,)	(=,:-0,:-1)
D Casf Flow From Financing Activities			
Issue of ordinary share Capital Other new long term loan Share Money Deposit Loan received Repayment of long term loan			
E Net Increase/ Decrease in this Period (A+B+C+D)	194,495	24,763,250	48,235,851
Opening Balance as at 1 Jan 2014	1,222,700	151,641,993	93,819,469
Exchange Rate Difference	(1,527)	(4,487,428)	9,008,989
Cash & Cash Equivalant at 31 Dec 2014	1,415,668	171,917,816	151,064,309

Brac Saajan Exchange Limited

Statement of Changes in Equity For the period ended 31st Dec, 2014

Amount in Taka

Balance at January 01, 2014			
Net profit for the period			
Balance as at 31 December 2014			
Balance as at 31 December 2013			

Paid up share capital	Share money deposit	Retained Earnings	Total
42,889,757	26,812,516	35,588,669	105,290,942
	-	18,813,294	18,813,294
42,889,757	26,812,516	54,401,963	124,104,236
42,889,757	26,812,516	35,588,669	105,290,942

Independent Auditor's Report to the Shareholders of BRAC IT Services Limited

We have audited the accompanying financial statements of BRAC IT Services Limited (the "Company") which comprise the Statement of Financial Position as at 31 December 2014 and the related Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS), the Companies Act 1994 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2014 and of its financial performance and its cash flows for the year then ended in accordance with the Bangladesh Financial Reporting Standards ("BFRS") and comply with the Companies Act 1994 and other applicable laws and regulations.

Report on Other Legal and Regulatory Requirements

We also report that:

- (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (ii) in our opinion, proper books of account as required by law have been kept by the Company, so far as it appeared from our examination of those books; and
- (iii) the Company's Balance Sheet and Profit and Loss Account dealt with by the report are in agreement with the books of account.

Sd/-

Hoda Vasi Chowdhury & Co

Dhaka Chartered Accountants

BRAC IT Services Limited Statement of Financial Position

As at 31 December 2014

	2014	2013
Assets	<u>Taka</u>	<u>Taka</u>
A. Non-current Assets		
Property, Plant and Equipment	50,160,991	31,498,119
Intangible Assets	127,046,043	103,021,785
Capital Work in progress	39,834,126	17,073,240
Total Non-Current Assets	217,041,160	134,519,904
B. Current Assets:		
Accounts Receivable	40,182,878	18,397,812
Advance, Deposits and Prepayments	10,668,748	11,883,730
Inventory	3,368,624	-
Cash and Cash Equivalents	7,872,872	17,005,871
Total Current Assets	62,093,121	47,287,413
C. Total Assets (A+B)	279,134,282	181,807,317
Equity and Liabilities D.Shareholders' Equity:		
Share Capital- Paid up	61,224,000	61,224,000
Share Premium	937,215	937,215
Retained Earnings/(accumulated losses)	(50,359,899)	(61,586,329)
Total Shareholders' Equity	11,801,316	574,886
E. Non-current Liabilities:		
Loan from BRAC	36,249,000	36,249,000
Total Non-Current Liabilities F. Current Liabilities:	36,249,000	36,249,000
Accounts Payable	35,078,444	32,063,137
Income Tax and VAT Deduction at Source	-	-
Provision and Other Liabilities	21,918,358	3,500,000
Unearned Revenue	174,087,164	109,280,340
Payable to Mprogoti	-	139,954
Total Current Liabilities	231,083,966	144,983,431
G.Total Equity and Liabilities(D+E+F)	279,134,282	181,807,317

Sd/-Sd/-Sd/-ChairmanDirectorChief Executive Officer

AUDITORS' REPORT TO THE SHAREHOLDERS

Sd/-Hoda Vasi Chowdhury & Co Chartered Accountants

BRAC IT Services Limited Statement of Comprehensive Income

For the year ended 31 December 2014

	2014	2013
Revenue	<u>Taka</u>	<u>Taka</u>
Sales & Service Charges	250,834,643	115,580,607
Less Sales VAT	10,038,726	3,960,000
Total Income	240,795,917	119,540,607
Operating Expenses		
Staff Cost	145,200,465	104,665,742
Other Operating Expenses	79,294,163	77,332,302
Total Operating Expenses	224,494,627	181,998,044
Net Operating Profit	16,301,290	(62,457,438)
Finance Expenses	5,074,860	5,074,860
Net Profit before income tax	11,226,430	(67,532,298)
Income Tax expenses		
Net Profit/ (Loss)	11,226,430	(67,532,298)

Sd/-	Sd/-	Sd/-
Chairman	Director	Chief Executive Officer

AUDITORS' REPORT TO THE SHAREHOLDERS

Sd/-

Hoda Vasi Chowdhury & Co

Chartered Accountants



BRAC IT Services Limited Statement of Changes in Equity For the period ended 31 December 2014

	Paid up Capital	Share Premium	Retained Earnings	Total
Balance at 01-01-2014	61,224,000	937,215	(61,586,329)	574,886
Net profit/(Loss) for the year 2014	-	-	11,226,430	11,226,430
Balance at 31-12-2014	61,224,000	937,215	(50,359,899)	11,801,316

BRAC IT Services Limited Statement of Cash Flows

For the period ended 31 December 2014

		2014 Taka	2013 Taka
A.	Cash flows from operating activities	<u> </u>	
	Cash payments to employees	(186,271,837)	(104,665,742)
	Cash payments to suppliers	(105,381,791)	(96,982,242)
	Receipts from other operating activities (item-wise)	261,931,815	118,919,151
	Net cash (used)/flows from operating activities (i+ii)	(29,721,814)	(82,728,834)
В.	Cash flows from investing activities		
	Purchase of property, plant and equipment	(31,208,123)	(30,855,934)
	Disposal of Fixed Assets	-	-
	Net cash used in investing activities	(31,208,123)	(30,855,934)
C.	Cash flows from financing activities		
	Proceeds from issue of share capital	-	21,224,000
	Advanced Received from BRAC Bank	51,796,938	109,280,340
	Net cash flows from financing activities	51,796,938	130,504,340
	Net increase/decrease in cash	(9,132,999)	16,919,572
	Cash and cash equivalents at beginning of year	17,005,871	86,299
	Cash and cash equivalents at end of the year:	7,872,872	17,005,871

To the shareholders of BRAC Impact Ventures Limited

We have audited the accompanying financial statements of BRAC Impact Ventures Limited (the Company) which comprise the statement of financial position as at 31 December 2014, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes and information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRSs), and for such internal control as management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud and error.

Auditor's Responsibility

Our responsibility is to express an independent opinion on the financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSAs). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risks assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements prepared in accordance with the Bangladesh Financial Reporting Standards (BFRSs), give a true and fair view of the financial position of BRAC Impact Ventures Limited as at 31 December 2014 and of the results of its financial performance and its cash flows for the year then ended and comply with the Companies Act 1994 and other applicable laws and regulations.

We also report that:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books; and
- c) the Company's statement of financial position and statement of comprehensive income along with the annexed notes 1 to 11 dealt with by the report are in agreement with the books of account and returns.

Sd/-

Hoda Vasi Chowdhury & Co

Dhaka Chartered Accountants

BRAC Impact Ventures Limited Statement of Financial Position

As at 31 December 2014

	2014	2013
Assets	Taka	Taka
Non Current Assets		
Property, plant and equipment	7,189	2,855,662
Project development cost	5,861,332	9,725,841
Long term deposit with IDLC Finance Limited		640,000
	5,868,521	13,221,503
Current Assets		
Advance income tax	282,358	172,406
Accrued interest receivable	88,889	174,000
Cash and cash equivalents	14,528,286	10,733,568
Total accets	14,899,533	11,079,974
Total assets	20,768,054	24,301,477
Equity and Liabilities		
Shareholders' equity		
Share capital	20,000,000	20,000,000
Retained earnings	(12,361,641)	(6,338,303)
Shareholders' equity	7,638,359	<u>13,661,697</u>
Non-Current liabilities		
Loan from UNFCCC (Unsecured)	13,059,050	7,732,250
Finance lease obligations - long term portion		2,346,549
	13 ,059,050	10,078,799
Current liabilities		
Finance lease - short term portion	-	491,207
Audit fees payable	57,500	57,500
Provision for income tax	13,145	9,491
TDS and VDS Payable		2,783
	70,645	560,981
Total equity and liabilities	20,768,054	24,301,477

Sd/Director Sd/-

Auditors' report to the shareholders'

Sd/-Hoda Vasi Chowdhury & Co Chartered Accountants

BRAC Impact Ventures Limited Statement of Comprehensive Income

For the year ended 31 December 2014

	2014 <u>Taka</u>	2013 <u>Taka</u>
Revenue	-	-
Less: Expenses		
Bank charges	6,435	16,526
Board meeting fees	126,500	259,500
Business promotion expenses	124,760	189,750
Salaries and allowances	337,704	782,026
Training and development	176,762	42,740
Entertainment	14,725	73,724
Membership and dues	43,000	101,500
IT and telecommunication expenses	73,565	123,741
Legal and professional fees	5,216,722	271,000
Utilities and office expenses	340,893	588,683
Interest expenses	163,864	353,526
Audit Fees	57,500	115,000
Printing and stationery expenses	15,809	83,314
Travelling and conveyance	114,904	1,864,672
Depreciation expenses	297,112	587,007
Insurance	50,416	-
Import duty	76,955	
Loss	(7,237,626)	(5,452,709)
Add: Non-operating income		
Interest income	1,014,400	1,345,381
Gain from disposal of property	203,542	<u> </u>
Loss before income tax	(6,019,684)	(4,107,328)
Less: Income tax expenses	(3,654)	(6,727)
Loss after tax	(6,023,338)	(4,114,055)

Sd/Director Sd/-

Auditors' report to the shareholders'

Sd/-

Dhaka

Hoda Vasi Chowdhury & Co Chartered Accountants



BRAC Impact Ventures Limited Statement of Changes in Equity For the year ended 31 December 2014

Amount in Taka

	Share capital	Retained earnings	Total
Balance as on 01 January 2013	20,000,000	(2,224,248)	17,775,752
Net loss for the year		(4,114,055)	(4,114,055)
Balance as on 31 December 2013	20,000,000	(6,338,303)	13,661,697
Net loss for the year		(6,023,338)	(6,023,338)
Balance as on 31 December 2014	20,000,000	(12,361,641)	7,638,359

BRAC Impact Ventures Limited Statement of Cash Flows

For the year ended 31 December 2014

	2014	2013
	<u>Taka</u>	<u>Taka</u>
A) Cash flows from operating activities:		
Cash received from customers	-	-
Cash paid to suppliers, employees and others Income tax paid	(2,912,141) (109,952)	(5,759,297) (127,555)
Cash generated from operations activities	(3,022,093)	(5,886,852)
Changes in operating assets and liabilities:		
Inter-company payable	-	(1,955,000)
VDS and TDS Payable	(2,783)	2,783
Liability for ERMCVS validation fees	-	(2,441,880)
Net cash used in operating activities	(3,024,876)	(10,280,949)
B) Cash flows from Investing activities:		
Interest income received	1,099,511	1,275,548
Acquisition of property, plant and equipment	-	(130,725)
Disposal of property, plant and equipment	71,403	-
Net cash flows from investing activities	1,170,914	1,144,823
C) Cash flows from Financing activities:		
Long term deposit with IDLC Finance Limited	640,000	(640,000)
Loan from UNFCCC (Unsecured)	5,326,800	7,732,250
Finance lease obligations	(318,120)	(715,770)
Net cash flows from financing activities	5,648,680	6,376,480
Net increase in cash and cash equivalents (A+B+C)	3,794,718	(2,759,646)
Cash and cash equivalents at the beginning of the year	10,733,568	13,493,214
Cash and cash equivalents at the end of the year	14,528,286	10,733,568

INDEPENDENT AUDITORS' REPORT To the shareholders of BRAC Asset Management Company Ltd.

We have audited the accompanying financial statements of BRAC Asset Management Company Ltd. (the Company) which comprise the statement of financial position as at 31 December 2014, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes and information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRSs), and for such internal control as management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud and error.

Auditor's Responsibility

Our responsibility is to express an independent opinion on the financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSAs). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risks assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements prepared in accordance with the Bangladesh Financial Reporting Standards (BFRSs), give a true and fair view of the financial position of BRAC Asset Management Company Ltd. as at 31 December 2014 and of the results of its financial performance and its cash flows for the year then ended and comply with the Companies Act 1994 and other applicable laws and regulations.

We also report that:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books; and
- c) the Company's statement of financial position and statement of comprehensive income along with the annexed notes 1 to 8 dealt with by the report are in agreement with the books of account and returns.

Sd/-

Hoda Vasi Chowdhury & Co Chartered Accountants

BRAC Asset Management Company Ltd. Statement of Financial Position

As at 31 December 2014

	2014	2013
Assets	<u>Taka</u>	Taka
Current Assets		
Cash at bank	64,353,125	61,276,726
Advance income tax	1,709,738	1,366,805
Total assets	66,062,863	62,643,531
Equity and Liabilities		
Shareholders' equity		
Share capital	50,000,000	50,000,000
Retained earnings	9,519,771	7,367,081
Shareholders' equity	59,519,771	57,367,081
Current liabilities		
Provision for corporate income tax	5,576,242	4,417,100
Inter-company payable to BRAC EPL Investments Ltd.	909,350	801,850
Liability for expenses	57,500	57,500
	6,543,092	5,276,450
Total equity and liabilities	66,062,863	62,643,531

Sd/Director Director

Auditors' report to the shareholders'

Sd/-

Hoda Vasi Chowdhury & Co Chartered Accountants

BRAC Asset Management Company Ltd. Statement of Comprehensive Income

For the year ended 31 December 2014

	2014 Taka	2013 Taka
	<u>rana</u>	Turtu
Revenue	-	-
Less: Expenses		
Legal and professional fees	50,000	89,600
Audit fees	57,500	57,500
Bank charge	10,000	10,000
Loss	(117,500)	(157,100)
Add: Non-operating income	-	-
Interest income	3,429,332	4,148,823
Profit before income tax	3,311,832	3,991,723
Less: Provision for corporate income tax	1,159,141	1,496,896
Profit after tax	2,152,691	2,494,827

∜ S d/-	Sd/-
Director	Director

Auditors' report to the shareholders'

Sd/-Hoda Vasi Chowdhury & Co Chartered Accountants

BRAC Asset Management Company Ltd. Statement of Changes in Equity

For the year ended 31 December 2014

		An	nount in Taka
<u>Particulars</u>	Share Capital	Retained Earnings	Total
Balance as on 01 January 2013	50,000,000	4,872,254	54,872,254
Net profit for the year	-	2,494,827	2,494,827
Balance as on 31 December 2013	50,000,000	7,367,081	57,367,081
Net profit for the year		2,152,691	2,152,691
Balance as at 31 December 2014	50,000,000	9,519,772	59,519,772

BRAC Asset Management Company Ltd. Statement of Cash Flows

For the year ended 31 December 2014

	2014 <u>Taka</u>	2013 <u>Taka</u>
A) Cash flows from operating activities:		
Cash received from customer Cash received from other income Bank Charge	3,429,332 (10,000)	4,148,824 (10,000)
Cash generated from operations before change in working capital Income tax paid Net cash generated From operating activities	3,419,332 (342,933) 3,076,399	4,138,824 (414,882) 3,723,942
B) Cash flows from investing activities C) Cash flows from financing activities	-	-
D) Net cash flows (A+B+C) E) Cash and cash equivalents at the beginning of the year E) Cash and cash agriculants at the and of the year (D E)	3,076,399 61,276,726	3,723,942 57,552,785
F) Cash and cash equivalents at the end of the year (D+E)	64,353,125	61,276,726

GLIMPSES OF LAST AGM



























BRANCH, KRISHI BRANCH & SMESC ADDRESSES

Branch

SI No	Branch Name	Branch Address
1	Agrabad Branch	C & F Tower, 1712 Sheikh Mujib Road (1st Floor), Agrabad, Chittagong
2	Ashulia Branch	Abbas Shopping Complex (1st floor), Jamgara, Ashulia, Dhaka-1349
3	Askona Branch	"Askona Community Center & Decorator" 567/1, Haji Camp Road, Askona, Uttara, Dhaka- 1230
4	Banani Branch	10, Kamal Ataturk Avenue, Banani, Dhaka
5	Baniachong Branch	"Hazi Harun Mansion" Holding# 151, Banyarchong, Hobigonj
6	Barishal Branch	S. Rahman Market 204/ 177, Sadar Road, Barisal-8200
7	Basundhara Branch	Holding No. 193, Block No. B, Safwan Road, Basundhara R/A, Dhaka- 1229
8	Beani Bazar Branch	Haji Abdus Sattar Market, 1st Floor, Beanibazar, Sylhet
9	Begum Rokeya Sarani, Mirpur Branch	Holding# 129, Senpara Parbata, Ward# 14, Mirpur 10, Dhaka
10	Belkuchi Branch	'Sarkar Mansion'', WAPDA Road, Plot/Dag no# 551, 552,Vill.& Post- Chala, Upazilla- Belkuchi, Dist. Sirajgonj
11	Bhairab Branch	"JAHANARA MANSION" Dist. Kishoregonj, Sub-Registration Office- BHAIRAB, Mouza-BHAIRABPUR
12	Bhola Branch	Mahbuba Market, Holding # 1331-1338, Sadar Road, Bhola
13	Biswanath Branch	Didar Shopping Complex (1st Floor), Rampasha Road, Bishawnath, Sylhet
14	Board Bazar Branch	Holding# 142, Dhaka- Mymensingh Main Road, Union- Gacha, Ward- 05, P.O- National University, P.S- Gazipur Sadar, Gazipur- 1704
15	Bogra Branch	Sheikh Mansion, 368/405 Rangpur Road, Borogola, Bogra - 5800
16	Bonosree Branch	Plot# 12, Block# C, Main Road, Bonosree, Ward# 22, PO# Khilgaon, Thana# Rampura, Dhaka.
17	CDA Avenue, Chittagong Branch	Hosna Kalam Complex, CDA Avenue, East Nasirabad, Chittagong City Corporation, Chittagong
18	Chawk Bazar Branch,Ctg	Al Madina Tower, College Road(Olikha Mosjid Road), Ward# 16, Chawk Bazar, P.S- Kotowali, Chittagong

SI No	Branch Name	Branch Address
19	Chowmohony Branch	"Rupali Bhaban" Proshava Holdings No. 807, Mouja- Hazipur, Sub Registry Office & Post Office - Chowmohani, Thana - Begumganj, Dist. Noakhali- 3821
20	Comilla Branch	682/615, Jhaotala, PS-Kotwali, Comilla
21	Companyganj (Bashurhat) Branch	"Shahid Plaza (1st & 2nd Floor), Holding No-0006-00, Ward No-03, Zero Point, Thana Road, Bashurhat, Companyganj, Noakhali-3850
22	Cox's Bazar Branch	An-Nahar Complex Plot no.1462, Pourshava Holding No 3(A)/523, P.S- Cox's Bazar, Post office-Cox's Bazar, District-Cox's Bazar-4700
23	Dakhin Khan	"MAJID Bhavan" Holding No. 10, Plot# 115, Shahid Latif Road, Within Sub-Registry- Gulshan, Mouza- Dakshinkhan, DIST. Dhaka
24	Dhanmondi (Asad gate) Branch	Plot No -1, Mouza Dakhin - Adab, Asad Gate, Mohammadpur
25	Dhanmondi Branch	Rupayan Khan Tower, House#500A, Road# 07, Ward# 49, Dhanmondi, Dhaka-1207
26	Dohar Branch	67, Ashraf Ali Chowhury Plaza, Joypara, Dohar, Dhaka-1330
27	Donia Branch	Sa Plot No. 342, Holding No. 5455, Dania, PS- Demra, Dist. Dhaka
28	Elephant Road Branch	Holding- 136, Elepahnt Road, Ward- 52, Dhaka City Corporation, Thana-Dhanmondi, Dist Dhaka.
29	Eskaton Branch	23 new Eskaton Road, Ward#53, Ramna, Moghbazar, Dhaka.
30	Ganak Bari Branch	Hasem Plaza (1st Floor), Mouza-548, Dag # 719, Khatian # 40, DEPZ Gate, Ganakbari, Savar, Dhaka
31	Gandaria Branch	City Group Building(First & Second Floor), Holding No-119/E,Ward No-45(new),81(old), Distillery Road, Gandaria Road, Dhaka-1204
32	Goalabazar Branch	Anowar Mansion, Holding# 93, Ward# 07, Goalabazar, PS# Osmaninagor, Sylhet
33	Gorashal Branch	Ground Floor, Dakkshin Charpara, Holding# 0300/1, Ward# 07, Ghorashal Municipality, Hospital Road, Register Office# Palas, Gorashal- 1613, District-Narshingdi
34	Graphics Building Branch, Motijheel, Dhaka.	9-G Motijheel C/A, Dhaka-1000
35	Gulshan Branch	House # C4850 (1st Floor), Road # 03, Plot # 02, Block-SW (H)-7, Gulshan-1, Dhaka-1212

SI No	Branch Name	Branch Address
36	Hajiganj Branch	Holding No# 7/1, Dag No# 591& 592, DP Khatian# 1788, RS Khatian# 1274, Mouza- Makimabad, Dist Chandpur, Sub-Registration Office- Hajigonj
37	Halishahar Branch	H # 1, R # 1, Block L, Halishahar Housing Estate, Chittagong
38	Hobigonj Branch	Holding# 3660, Puran munsefi Road, Hobigonj Municipality, PO: Hobigonj, PS: Hobigonj Sadar, Dist: Hobigonj.
39	Imamganj Branch	Chawk Corner (1st floor), 1, Nanda Kumar Datta Road, Chawkbazar, Dhaka City Corporation, P.O Posta, P.S Lalbag, Dist Dhaka
40	Ishwardi Branch	Mahbub Plaza, Station Road, Holding# 993, Ward# 07, Ishwardi Municipality, P0: Ishwardi, PS: Ishwardi, Dist: Pabna
41	Islampur Branch	Bishal Hafez Complex, Holding# 10, Waisghat Road, Ward# 02, Kotowali, Dhaka
42	Jaidevpur Branch	"Rahmat Tower", Holding No# 1034, Mouza- Outpara, Sub Registry Office- Gazipur
43	Jamalpur Branch	Beauty Plaza, Holding# 1430, Medical Road, Ward# 04, Pourashava & Thana# Jamalpur, Jamalpur- 2000
44	Jessore Branch	35, Rawnak Chamber, MK Road, Jessore
45	Jubilee Road, CTG Branch	1st Floor, Haji M Rahman Mansion, 184/A, Anayet Bazar, Chittagong
46	Kazir Deori Branch	'BRAC TARK" 18 SS Khalid Road, Kazir Deori, BS Dag No- 19, BS Khatian No71, JL No 07, Mouza- Dhakhin Pahartoli Khulshi, Thana- Kotoali, Chittagong City Corporation, Chittagong
47	Keranigonj Branch	Century Shopping Complex, Ward # 04, Union- Aganagar, P.OZinjira, P.S-South Keranigonj, Dhaka-1310
48	Khulna Borobazar Branch	1st Floor, A Hossain Market, 4, Sir Iqbal Road, Khulna
49	Khulna Branch	"The Daily Probaha Bhaban" KDA Plot No# 3, KDA Avenue, Mouza - Bania Khamar, Khulna
50	Madambibirhat Branch	T K Bhavan(1st floor), Main Road,Ward# 03, Kadimpara, Sitakunda, Chittagong.
51	Madhabdi Branch	Proushava Holdings NO 236. Girls School Road, Madhabdi, Narsingdi- 1604., Sub Registry Office- Narsingdi.
52	Manda Branch	Holding # 96, (Monkha Bazar) North Manda, Ward No# 2, Union # Manda, Thana # Sabujbagh, Dhaka.

SI No	Branch Name	Branch Address
53	Manikgonj Branch	Chandni Market, Holding# 194, West Dasora, Manikgonj
54	Mawna Branch	Takbir Super Market, Mulayed, Dag no# RS 1897,1898, Khatian no# RS 190, Mouza# Mulayed, Union# 4 no Telihati union porishad, Sreepur, Gazipur
55	Mirpur Branch	H # 13, R # 3, Block A, Section 11, Mirpur, Dhaka
56	Moghbazar Branch	Arong Plaza, 211 Outer Circular Road, Moghbazar, Dhaka
57	Momin Road Branch	2, Momin Road, Chittagong
58	Monohordi Branch, Norshingdi	Sadar Hospital Road, Holding No-30, Ward No-7, Pourasabha: Monohordi. District: Norshindi
59	Motijheel Branch	107, Motijheel C/A, Dhaka
60	Moulvibazar Branch	1st Floor, Julia Shopping City, 111, Shantibagh Central Road, Moulovibazar
61	Munshigonj Branch	Ayub Ali Super Market, Holding# 545, Jamidar Para, Munshigonj Sadar, Munshigonj
62	Muradpur Chittagong Branch	Ramna Trade Center, Holding# 36/7, CDA Avenue, Ward# 08, P.O- Chakbazar, Thana# Pachlaish, Dist.# Chittagong
63	Mymensingh Branch	4/B, Shymacharan Roy Road, Mymensingh
64	Narayangonj Branch	147, BB Road, Narayangonj
65	Natore Branch	Mokbul Plaza, Holding# 402, Natore
66	Natun Bazar Branch	1st Floor, "Miah Bhai Plaza" 1020, Union - Bhatara, Ward no- 05, P.O- Gulshan-2, P.S- Badda, Natun Bazar, Dhaka- 1212
67	Nawabganj Branch	Ground Floor, Isamoti Plaza, Plot No. 415, Dhaka - Bandura Main Road, Nababganj
68	Nawabpur Branch	172, Nawabpur Road (2nd Floor), Ward # 04, Mouza-Shahar Dhaka, P.S-Kotowali, DistDhaka
69	Noapara Branch (Jessore)	"RAHIM TOWER" Station Bazar, Jessore-Khulna Road, Noapara, Jessore, Plot/Dag No# 165, CS Dag No# 1654, SA Khatian No# 484, Mouza- Noapara, JL No- 57, Jessore
70	Nobigonj Branch	Khalique Manjil (1st Floor), Hospital Road, PO& PS:Nabigonj, DIST:Habigonj
71	North Gulshan Branch	Holding# 166 N E (k) 2, Ward No# 19, Gulshan Avenue, Thana- Gulshan-2, Mouza- Bhola Samair, Dist Dhaka- 1212

SI No	Branch Name	Branch Address
72	Patuakhali Branch	"Talukdar Bhaban" Holding 140, Sadar Road, Natun Bazar, Patuakhali, P.O- Patuakhali, P.S- Patuakhali Sadar, Dist. Patuakhali
73	Potiya Branch	Patiya Model High School, Arakan Road, Pourshava Holding-1358/Kha, P.S- Patiya, Post office-Patiya, District – Chittagong
74	Poradah Branch	Khan super Market, Dhakhin Katdoho, Holding No-2259, Ward No-04, Union No-09, Poradoh, Mirpur, Kustia
75	Raipur Branch	"Haji Ali Akbar Shopping Complex" at Holding # 384, Ward # 6, Bus Stand (Main Road), Raipur, Laxmipur.
76	Rajshahi Branch	City corporation Holding No-177, House No-F-695, Kumarpara, P.O- Ghoramara Thana- Boalia, Rajshahi-6100
77	Rampura Branch	Khan Tower, Holding# 359, DIT Road, East Rampura, Ward# 98, P.S# East Rampura (Sabek-Khilgaon), Dhaka
78	Rangpur Branch	City Plaza, Plot No# 4325&4328, Municipal Holding No# 260, 261, 262, 263, Mouza - Radha Ballav, Station Road, Rangpur
79	Satkhira Branch	Tufan Complex, Ground Floor, Holding# 01, Polashpole, Satkhira
80	Satmasjid Road Branch	Green Akshay Plaza, Holding#146(G)old, 59(new), Satmosjid Road, Ward#49, Dhaka
81	Savar Branch	"Amin Tower" Holding# A/44, Ward: 01, Bazar Road, Savar, Dhaka
82	Sayedpur Branch	'Sayedpur Plaza'' 81, Sher-e-Bangla Road, Thana & P.O- Syedpur, Nilphamary - 5310
83	Shamoly Branch	19-20, Adarsho Chayaneer Housing Society, Ring Road, Shaymoli, Dhaka
84	Sherpur Branch	"Abdul Majid Market(Ground Floor),Holding No-1521(195), Sherpur Town Colony, Dhaka- Bogra High Way, Ward#06, Sherpur,Bogra-5840
85	Shibchar Branch	Ilias Ahmed Chowdhury, Pouro Super Market, Shibchar Bazar Road, Ward# 03, Shibchar, Madaripur
86	Sitakundo Branch	Holding No# 511, Ali Market, DT Road, Amirabad, Sitakunda Municipality, PO & Upozila: Stakunda, Dist: Chttagong
87	Sonagazi Branch	Sheikh Abul Market, 1st Floor, Main Road, Sonagazi, Feni-3930
88	Sonargaon Branch	"Sonargaon Shopping Complex", Mouza- Habibpur, Sub-Registry Office: Bayder Bazar, Sonargaon, Narayanganj

SI No	Branch Name	Branch Address
89	Sunamganj Branch	"""Ahshan Mansion (First Floor), Holding No-0885-00, Ward No-04, Mejor Iqbal hossain Road, Sunamganj Traffic Point, Sunamganj
90	Sylhet Subid Bazar Branch	Pallabi Trade Center, Subid Bazar, Sunamgonj Road, Sylhet
91	Sylhet Uposhahar Branch	Holding # 3/3, Main Road, Block - D, Shahjalal Upashahar, Ward- 22, Thana-Kotwali, Dist Sylhet
92	Tangail Branch	Tangail Tower, Holding# 541,542&544, Main Road, Tangail
93	Tongi Branch	Nasiruddin Sarkar Tower, 2 No. Mymensingh Road, Tongi, Gazipur-1700
94	Uttara Branch	Plot # 1, Road # 15, Sector # 3, Uttara, Dhaka
95	Uttara Jashim Uddin Avenue Branch	"Giant Business Tower", Plot#03 & 3/A, Sector#03, Uttara Model Town, Dhaka- Mymensing Road, Uttara, Dhaka
96	Zinda Bazar Branch	"Symphony Heights", East Zindabazar, Ward# 16, Barutkhana, Sylhet
97	Zinjira Branch	1st Floor, Mona Trade City, Dakpara, Jinjira Highway, Thana- Keranigonj, Dist: Dhaka

Krishi Branch

SI No	Branch Name	Branch Address
1	Araihazar Krishi Branch	Abbas Market (1st Floor), Araihazar Bazar, Araihazar, Narayangonj.
2	B.Baria Krishi Branch	Ali Plaza (1st & 2nd floor), 1122/354, Court Road, Pourashava & P.S Brahmanbaria, Dist Brahmanbaria.
3	Bagerhat Krishi Branch	Shaikh Mansion, Holding# 226, Main road, Ward# 05, Rahater Mor, 1st floor, Pourashava & Thana# Bagerhat, Dist. Bagerhat
4	Benapole Krishi Branch	Anu Bhaban, Holding# 492, Benapole, Jessore.
5	Bhanga Krishi Branch	Bhuiyan Market (1st floor), Holding No 414, Thana Road, Bhanga Bazar, Pourashava & P.S Bhanga, Dist Faridpur.
6	Bhulta Krishi Branch	Haji Shopping Complex, Ward#04, Rupgonj, Narayangonj.

SI No	Branch Name	Branch Address
7	Chandpur Krishi Branch	Shadana Plaza(1st floor), 514/459, Shahid Muktijoddha Sarak, Chandpur.
8	Chapai Nawabgonj Krishi Branch	Asha Super Market, Holding# 15, Islampur, Ward# 15, Chapai Nawabgonj.
-9	Chokoria Krishi Branch	Anowar Shopping Complex (1st Floor, Chokoria, Cox's Bazar)
10	Chuadanga Krishi Branch	Holding No 4276 (1st floor), Court Road, Pourashava & P.S Chuadanga, Dist Chuadanga.
11	Comilla Krishi Branch	Money Super Market, Holding# 98, Ward# 02, Gorjankhola, Chalkbazar, Dist.# Comilla.
12	Demra Krishi Branch	Megna Plaza, Holding# 11, Ward#02, Konapara Bazar, Jatrabari, Dhaka.
13	Dinajpur Krishi Branch	Holding No 47/46, 48/46 (1st floor), Munshipara, Pourashava & P.S Dinajpur, Dist Dinajpur.
14	Faridpur Krishi Branch	Swarnamoyee Plaza (1st floor) Holding No - 115 & 115/1, Mujib Sarak, Pourashava - Faridpur, P.S - Kotwali, Dist Faridpur.
15	Feni Krishi Branch	Kazi Center (2nd Floor) 105/106, S. S. K Road, Feni - 3900.
16	Gabindagonj Krishi Branch	Jawad Plaza (1st floor), Holding No 609, Thana Moar, Charmatha, Gobindaganj, Gaibandha.
17	Ghatail Krishi Branch	Kajim Uddin Super Market, Holding# 752, Ward# 07, Thana# Gatail, Tangail.
18	Gazipur Krishi Branch	Manik Bhaban, 95, Block# G, Rajbari Road, Joydevpur, Ward# 04, Gazipur.
19	Gopalgonj Krishi Branch	Holding: 01, Ward: 02, Jahanara Plaza (1st Floor), Madrasha Road, Pourashava: Gopalgonj, Dist. Gopalgonj
20	Gouripur Krishi Branch	Madona Garden City, Mouza- Pennai, Gouripur Bazar, Union- Gouripur, Thana- Doudkandi, Dist Comilla
21	Hathazari Krishi Branch	S.M Shopping Center & NoorNahar Plaza, Mouza- Fatika, Union- Dewan Nagar, Thana- Hathazari, Dist Chittagong.
22	Jhalokathi Krishi Branch	Holding# 67,68, Monohori Potti Road, Jhalokathi Pourashava, Jhalokathi.
23	Jhenaidah Krishi Branch	House No - 23 (1st floor), Agnibina Sarak, Jhenaidah.

SI No	Branch Name	Branch Address
24	Joypurhat Krishi Branch	Shahjahan Mansion (1st floor), Holding No 0554-00, Sadar Road, Joypurhat.
25	Kishoregonj Krishi Branch	Azhar Bhaban, Holding# 613, Ward# 06, Borobazar, Thana & Dist Kishoregonj.
26	Konabari Krishi Branch	Noor Mansion (Ground Floor), Mouza- Mirpur, Union- Konabari, Thana & Dist.# Gazipur.
27	Kustia Krishi Branch	14, Quaderi Super Market (1st floor), R. A. Khan Chowdhury Road, Panch Rastar Moar, Shapla Chattar, Mouja - Mojompur, Pourashava & P.S Kushtia, DistKushtia.
28	Laxmipur Krishi Branch	F. K. Mansion (1st floor), Holding No 1128, Mouja - Banchanagar, Godown Road, Pourashava - Lakshimipur, P.S Sadar, Dist Lakshimipur.
29	Lohagara Krishi Branch	Best Chowdhury Plaza, Busstation (Amirabad), Lohagara, Chittagong.
30	Madaripur Krishi Branch	Kazi Abdur Rashid & Kazi Abdul Majid Plaza, Kazir Moar, Purana Bazar, Main Road, Madaripur.
31	Magura Krishi Branch	Alam Complex, Holding# 164, M.R Road, Ward# 09, Magura.
32	Maijdee Krishi Branch	Mofiz Plaza (1st floor), Holding No 630-631, Mouja - Fakirpur, Main Road, Sadar, Pourashava - Noakhali, P.S Sudharam, Dist Noakahali.
33	Muktagacha Krishi Branch	Holding-62, Muktagacha - Mymensing Road, Ward no# 04, Muktagacha, Mymensingh.
34	Naogaon Krishi Branch	JR Super Market, Holding# 2759/3374, Ward# 03, Naogaon.
35	Netaigonj Krishi Branch	19 RKD Das Road, Netaigonj, Narayangonj-1400.
36	Netrokona Krishi Branch	Hillol Market, Holding# 422, Teribazar, Ward# 06, Mouza# Satpai, Netrokona.
37	Norshingdi Krishi Branch	Kazi Super Market (1st floor), 3, C & B Road, Pourashava & P.S Narsingdi, Dist Narsingdi.
38	Pabna Krishi Branch	48, Abdul Hamid Road (1st floor), Pourashava - Pabna, P.S Sadar, Dist Pabna.
39	Panchagarh Krishi Branch	1st Floor, Alochaya Super Market, H# 644, Natun Basti, Alochaya Cinema Road, Panchagarh.

SI No	Branch Name	Branch Address
40	Pirojpur Krishi Branch	"Chandni Super Market", Holding# 279, Khalifa Patty Road, Ward no# 05, Pirojpur Sadar, Pirojpur.
41	Rajbari Krishi Branch	Nazar Mawla Plaza (1st Floor), Holding No 0072-09, Main Road, Pourashava - Rajbari, PS Sadar, Dist - Rajbari.
42	Shahjadpur Krishi Branch	Aziz Mansion (1st floor), Holding No136,137,137/1, Monirampur Bazar, Shahjadpur, Sirajganj.
43	Shampur Krishi Branch	16, Shampur Bazar, Faridabad, Shampur, Dhaka.
44	Sherpur Krishi Branch	Bhuiyan Plaza (1st floor), 175, Munshi Bazar Road, Pourshava & P.S Sherpur, Dist Sherpur.
45	Sirajgonj Krishi Branch	M.H Khan Plaza (1st Floor), Holding No. 521-522, S.S Road, Sirajgonj.
46	Swarupkathi Krishi Branch	Haque Mansion (1st Floor), Nuton Road, Miarhat, Kowrikhara, Nesarabad, Swarupkathi, Pirojpur.
47	Sylhet South Surma Krishi Branch	1st Floor, Jaigirdar Plaza, Proposed Holding # 2999, Varthakhola, Station Road, Sylhet.
48	Thakurgaon Krishi Branch	Nurjahan Plaza, Holding# 1322, Shahid Mohammad Ali Sharak, Thakurgaon.

SME Service Center

SI No	Branch Name	Branch Address	
1	Asadgonj	M. K. Heights (1st floor), 418, Khatunganj, P.O Lama Bazar, P.S Kotwali, Dist Chittagong.	
2	Badda	Sand Stone, Holding# Gha 9/3, Progati Shmarani, Ward# 18, Badda, Thana # Gulshan, Dist.# Dhaka.	
3	Bahadderhat	Mamtaz Tower, 4540 Arakan Road, Bahaddarhat, Chittagong.	
4	Bandartila	Osman Plaza, 1st Floor, 800/new, MA Aziz Road, Airport road, Bondortila, Chittagong.	
5	Khilgaon	Plot # 926/C, Khilgaon Rehabilitation Area, Ward# 24, Thana- Khilgaon, Dist.# Dhaka	

SI No	Branch Name	Branch Address
6	Bondor	Noor Mansion, 1458 Main Road, Laldigirpar, Ward#14, Sylhet.
7	Dholaikhal	Nahar Complex, Holding# 10/1, Ananda Mohon Basak Lan, Nayabazar, Ward# 71, Thana- Kotwali, Dist Dhaka.
8	Elephant Road	Ferdousi Plaza Bhaban, Holding# 334 Shaeed Janany Jahanara Imam Sharani, PS# Dhanmondi, Dhaka.
9	Gulistan	Holding# 180, Siddique Bazar, Ward- 69, 5 no. Shahid Swaed Nazrul Islam Shmarani (North South Road), Thana- Kotwali, Dhaka- 1000
10	Hazaribag	Holding# 73, Nilambor Shah Road, Ward# 58, Thana# Lalbag, Dhaka.
11	Jatrabari	Monsoor Complex, Holding# 249/B/2, South Jatrabari, Ward# 86, Thana# Jatrabari, Dhaka
12	Kadamtoli	Sultan Market, Holding# 1975, D.T Road, Ward- 23, Thana# Double Mooring, Dist Chittagong
13	Kawran Bazar	Ali Bhaban, Holding# 92, Kazi Nazrul Islam Avenue, Ward# 39, Thana# Tejgaon Dist.# Dhaka.
14	Mirpur	B.N.S.B Bhaban, Plot# 1,2,3, Block# A, Section# 1, Ward# 12, Thana# Mirpur, Dist.# Dhaka.
15	Mohammadpur	Holding# 25/2, Ward# 42, Block# C, Tajmahol Road, Mohammadpur, Dhaka- 1207
16	Motijheel	"Shaan Tower" 10 Storied Building, 24/1 Chamilibagh, shantinagar. Dhaka - 1217
17	Pahartoli	Haji Abul Khair Bhaban, Holding# 3263/3833, South Kaptoli, D.T Road, Ward# 10, Thana- Pahartoli, Dist Chittagong
18	Panthapath	AKHANKHA Banijya Bhaban 57/E, East Rajabazar, Thana# Tejgaon, Panthapath, Ward# 40, Dist.# Dhaka.
19	Bijoynagar	TEPA Complex, Holding- Hal-169, Shahid Swaed Nazrul Islam Sharani, Ward-36, Thana- Palton, Dist Dhaka.
20	Shambazar	78/6, Loyel Street (1st & 2nd floor), Patuatuli Road, Dhaka City Corporation, P.SKotwali, Dist Dhaka.
21	Uttara	Holding# 18, Sonargaon Janapath, Sector# 09, Uttara-1230.



Registered office: 1 Gulshan Avenue, Gulshan -1, Dhaka. Company Secretariat, Share office: 220/B, Tejgaon I/A Dhaka-1212, Bangladesh

Proxy Form

I/We,	of
being a member of BRAC Bank Mr./Ms of	eral Meeting of the company to be held on April 23, 2015
Signed thisday of	Affix Revenue Stamp of TK. 20.00
Note: This Proxy Form, duly completed, must be deposited at leas meeting at the company's Share Department. Proxy shall be invalid of the shareholders should agree with the specimen signature reg	d if not signed and stamped as explained above. Signature
BRAC B	
Registered office: 1 Gulshan Ave Company Secretariat, Share offi Dhaka-1212, Bar	ice: 220/B, Tejgaon I/A
Attendance	Slip
I, hereby record my attendance at the 16th Annual General Meetir a.m. at BRAC Centre for Development Management (B-CDM), Kha	
Name of the Member/Proxy	

Notes: Shareholders attending the meeting in person or by proxy are requested to complete the Attendance Slip and deposit the same at the entrance of the meeting Hall. Any friend or children accompanying with the honorable shareholders/Proxy

will not be allowed to the meeting.

ANNUAL REPORT 2014

BRAC Bank Limited 1 Gulshan Avenue, Gulshan-1 Dhaka-1212, Bangladesh www.bracbank.com